



## GUJARAT COTEX LIMITED

Our Company was originally incorporated as "Gujarat Cotex Limited" under the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, Gujarat, on August 24, 1992, commencing business on August 25, 1992. Pursuant to a Scheme of Amalgamation approved by the Hon'ble High Court of Gujarat on February 23, 1993, the Company took over the undertaking of Jayant Texturising Private Limited as a going concern, engaged in the yarn texturing business. Subsequently, the Company's Registered Office was relocated from State of Gujarat, located at Morbi Memon Jamatkhana Building, Tankshal Pole, Ranitalav, Surat – 395003, Gujarat, India to the Union Territory of Dadra and Nagar Haveli, located at 52, Government Industrial Estate, Phase-II, Piparia, Silvassa, Dadra and Nagar Haveli, India, as approved by an order of the Company Law Board and a fresh certificate was issued effective November 20, 1996. Thereafter, the name of the Company was changed from "Gujarat Cotex Limited" to "Octagon Industries Limited" pursuant to a fresh Certificate of Incorporation issued on May 26, 1997. Further, the Registered Office of the Company was shifted to Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa, Dadra & Nagar Haveli – 396230, with effect from October 5, 2011. Subsequently, with effect from June 4, 2021, the Registered Office was relocated to Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230. Later, with effect from August 29, 2025, the Registered Office was shifted from Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230 to Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230. Further, the name of the Company was reverted to its original name "Gujarat Cotex Limited" pursuant to a fresh Certificate of Incorporation issued on December 27, 2006. Our Company through Initial Public Offer (IPO) listed, listed on the BSE Limited on July 14, 1994. For further details please see 'Summary of the Letter of Offer' on page no.19 of this Letter of Offer.

**Corporate Identification Number:** L46695DN1996PLC000116

**Registered Office:** Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230

**Corporate Office:** 2007, Shankar Plaza Nanpura, Timaliyawad, Surat, Gujarat, India – 395 001

**Contact No.:** 0261 3100550 | **Email id:** [jayprabha@hotmail.com](mailto:jayprabha@hotmail.com) | **Website:** [www.gujcotex.co](http://www.gujcotex.co);

**Contact Person:** Ms. Shweta Naresh Kumar Temani, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: PRIYAVANDA SUDHIR PAREKH, CHETANKUMAR SHAILESHKUMAR PAREKH, SHAILESHKUMAR JAYANTKUMAR PAREKH, SONAL DHARMESH SHETH, KETAN PAREKH AND SARLA SHAILESH PAREKH**

**FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF GUJARAT COTEX LIMITED**

**RIGHTS ISSUE OF UP TO 8,54,64,000 FULLY PAID UPEQUITY SHARES OF FACE VALUE OF ₹5/- EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 5/- (RUPEES FIVE ONLY) EACH PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO AN AMOUNT OF ₹ 4,273.20 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 6 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON APRIL 01, 2026 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ONETIME THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' ON PAGE NO.88 OF THIS LETTER OF OFFER (THE "LOF").**

\*Assuming full subscription

**PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES**

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	5.00	NIL	5.00
<b>Total</b>	<b>5.00</b>	<b>NIL</b>	<b>5.00</b>

**WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS**

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

**GENERAL RISK**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk with such investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer including the risks involved. The Right Equity Shares being offered in this issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Investors are advised to refer section titled 'Risk Factors' on page no.25 of this Letter of Offer before investing in the Issue.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company has 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 of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The existing Equity Shares of our Company are listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an "in-principle" approval from BSE for listing of the Rights Equity Shares to be allotted pursuant to this Issue vide letter dated February 13, 2026. Our Company will also make an application to the Stock Exchange to obtain the trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular (as defined hereinafter). BSE shall be the Designated Stock Exchange for the purpose of this Issue.

**REGISTRAR TO THE ISSUE**



**PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED**

**Address:** Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lower, Mumbai, Maharashtra, India – 400 011

**Contact No.:** 022-49614132

**Email id:** [support@purvashare.com](mailto:support@purvashare.com) | **Investor Grievance Email id:** [newissue@purvashare.com](mailto:newissue@purvashare.com) | **Website:** [www.purvashare.com](http://www.purvashare.com)

**Contact Person:** Ms. Deepali Dhuri

**SEBI Registration No.:** INR000001112

**CIN:** U67120MH1993PTC074079

**ISSUE PROGRAMME**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	April 06, 2026
<b>ISSUE OPENING DATE</b>	April 10, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #</b>	May 05, 2026
<b>ISSUE CLOSING DATE*</b>	May 08, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	May 11, 2026
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	May 12, 2026
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)</b>	May 12, 2026
<b>DATE OF LISTING (ON OR ABOUT)</b>	May 13, 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 Promoter as per the terms of the Letter of Offer.



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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*In this Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the Company’, ‘we’, ‘our’, ‘Our Company’, ‘us’ or similar terms are to Gujarat Cotex Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.*

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘Statement of Tax Benefits’, ‘Financial Information’, and ‘Terms of the Issue’ on page no.72,79, and88respectively, shall have the meaning given to such terms in such sections.*

#### GENERAL / COMPANY RELATED TERMS

Term	Description
“GUJCOTEX”, “the Company”, “our Company”, “Issuer” and “Gujarat Cotex Limited”	Gujarat Cotex Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered Office at Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlī, Silvassa, Dadra & Nagar Haveli, India – 396230.
We/ us/ our / our Company	Unless the context otherwise indicates or implies, refers to Gujarat Cotex Limited together.

Term	Description
AoA/ Articles of Association	The Articles of Association of Gujarat Cotex Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations;
Audited Financial Statements	The Audited Financial Statements of our Company for the Financial Year ending March 31, 2025, 2024, and 2023 and for the period ended December 31, 2025; which comprises of the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditor of our Company, being, M/s. Pawan Siddharth & Co., Chartered Accountants;
Board of Directors/ Board	The Board of Directors of Gujarat Cotex Limited, including all duly constituted Committees thereof;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;



Term	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shweta Naresh Kumar Temani;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Chetankumar Shaileshkumar Parekh;
Directors	The director(s) on the Board of our Company, unless otherwise specified;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Gujarat Cotex Limited as on the Record Date;
Equity Shares	Equity Share of the Company having Face Value of ₹ 5/- (Rupees Five Only), unless otherwise specified;
Financial Information	Audited Financial Statements;
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' <b>Our Management</b> ' on page no.76;
ISIN	International Securities Identification Number being INE004C01028;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ' <b>Our Management</b> ' on page no.76;
MoA/ Memorandum of Association	The Memorandum of Association of Gujarat Cotex Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations;
Non - Executive Director	A Director, not being an Executive Director of our Company;
Promoters	The Promoter of our Company, being Priyavanda Sudhir Parekh, Chetankumar Shaileshkumar Parekh, Shailendra Jayantkumar Parekh, Sonal Dharmesh Sheth, Ketan Parekh and Sarla Shailesh Parekh are the Promoters of the Company.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed by our Company to the Stock Exchange from time to time
Registered Office	The Registered office of our Company is situated at Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlī, Silvassa, Dadra & Nagar Haveli, India – 396230.
Registrar of Companies/ RoC	Registrar of Companies, Gujarat, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat;
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations 2015.

### GENERAL ISSUE RELATED TERMS

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



Term	Description
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and 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;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of Letter of Offer, including an ASBA Investor;
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 (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020';
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is ICICI Bank Limited;
Bankers to the Issue Agreement	Agreement dated December 01, 2025 entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and is described in the section titled ' <i>Terms of the Issue</i> ' on page no.88;
Controlling Branches /	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue



Term	Description
Controlling Branches of the SCSBs	and the Stock Exchange, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated 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 December 19, 2025, filed with the BSE Limited in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. April 01, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
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 updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited;
Issue/ Rights Issue	Rights Issue of up to 8,54,64,000 fully paid-up Equity Shares of Face Value of ₹ 5/- each of our Company for cash at a price of ₹ 5/- (Rupees Five Only) each per rights Equity Share, aggregating to an amount of ₹ 4,273.20 Lakhs on a rights basis to the eligible equity shareholders of our Company in the ratio of 6 Rights Equity Shares for every 1 fully paid up Equity Share held by the eligible equity shareholders on the Record Date i.e. April 01, 2026.
Issue Closing Date	April 10, 2026
Issue Opening Date	May 08, 2026
Issue Material	Collectively, the Letter of Offer, the Common Application Form (CAF)/ Application Form and Rights Entitlement Letter;
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	₹ 5/- (Five) per Rights Equity Share;
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating to ₹ 4,273.20 Lakhs ( <i>Assuming full subscription</i> )
Letter of Offer/ LoF	The Letter of Offer dated March 24, 2026, filed with the BSE Limited after incorporating the observations received from the BSE on the Draft Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be



Term	Description
	treated as multiple application;
Monitoring Agency	Brickwork Ratings India Private Limited
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <i>Objects of the Issue</i> ' on page no.55;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents	The Draft Offer Letter / Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before May 05, 2026.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being April 01, 2026;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue/Registrar/RTA	Purva Shareregistry (India) Private Limited
Registrar Agreement	Agreement dated November 22, 2025, entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renounees	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlements from the Equity Shareholders through renunciation in accordance with the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars;
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. April 10, 2026. Such period shall close on May 05, 2026, in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. May 08, 2026.
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations;
Rights Entitlement (s)/ Res	The number of Rights Equity 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 6 Rights Equity Shares for every 1 Equity Share held by an Eligible Equity Shareholder;  The Rights Entitlements with a separate ISIN:INE004C20010 will be credited to your demat account before the date of opening of the Issue against the



Term	Description
	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 Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
SEBI Rights Issue Circulars	Collectively, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' and 'SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022';
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters or a fraudulent borrowers 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 Gujarat are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Gujarat are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

## BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
B2B	Business-to-Business
CAGR	Compound Annual Growth Rate
eNAM	Electronic National Agricultural Market
EPS	Earnings Per Share
FPO	Farmer Producer Organization



Term	Description
RERA	Real Estate (Regulation and Development) Act
SEBI	Securities and Exchange Board of India
SIR	Special Investment Region
USD	United States Dollar

Term	Description
One Billion	Ten Thousand Lakhs;
One Million	Ten Lakhs;
One Trillion	One Crore Lakhs;
Sq. Ft.	Square Foot;
USA	United States of America;
USD	United States Dollar;
WEO	World Economic Outlook;

## ABBREVIATIONS

Term	Description
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
AY	Assessment Year;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
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);
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020;
CSR	Corporate Social Responsibility;
Depositories Act	The Depositories Act, 1996;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
DIN	Director Identification Number;
DP	Depository Participant;
Depository Participant	Depository Participant as defined under the Depositories Act;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;



Term	Description
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	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	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;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
Rs. /₹ /Rupees /INR	Indian Rupees, the official currency of the Republic of India;



Term	Description
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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
SEBI 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;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
TDS	Tax deducted at source;
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;
W.E.F	With Effect From

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## NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer or Application Form 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 and will electronically dispatch through email and physical dispatch through registered post/speed post/courier the Letter of Offer, Application Form and Rights Entitlement Letter (“Issue Material”) only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and registered post/speed post/courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI, and the Stock Exchange.

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

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Letter of Offer and CAFs nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

Neither the delivery of the Letter of Offer, Application Form and Rights Entitlement Letter 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 at any time subsequent to the date of this Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

**THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY**



**IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

### **NO OFFER IN THE UNITED STATES**

The Rights Entitlement and the Rights Equity Shares of our Company have not been and will not be registered under the United States Securities Act of 1933, as amended (*the “US Securities Act”*), or any U.S. State Securities Laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Letter of Offer are being offered in India, but not in the United States. 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 rights for sale in the United States or as a solicitation therein of an offer to buy any of the said Equity Shares or rights. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making the Rights Equity Shares to Eligible Shareholders of our Company on the Record Date and issue materials will be dispatched only to Equity Shareholders who have an Indian address. Any person who acquires rights and the Rights Equity Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States,
3. It is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations.
4. Our Company believes that Application Form (CAF) is incomplete, or acceptance of such Application Form (CAF) may infringe applicable legal or regulatory requirements; and
5. Our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

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

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

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (*the “US SEC”*), any state securities commission in the United States or any



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other U.S regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the 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.

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

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

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

### CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. 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 indicated or the context otherwise requires, all references to the/our “Company”, “we”, “our”, “us” or similar terms are to Gujarat Cotex Limited or, as the context requires, and references to “you” are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

### FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Audited Financial Statements of our Company for the financial years ended March 31, 2025, 2024, and 2023 and Financial Results of our Company for the period ended December 31, 2025. For details, please refer to “**Financial Information**” on page no.79 of this Letter of Offer. Our Company’s financial year commences on April 01 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. For further details, please refer to the section titled “**Financial Information**” on page no.79.

Our Company’s fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular “Financial Year” or “Fiscal Year” or “Fiscal” are to the 12 (twelve) months period ended March 31 of that year.

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.

### CURRENCY 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.

**Please Note:**

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;



## INDUSTRY AND MARKET DATA

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled '**Risk Factors**' on page no.25. Accordingly, investment decisions should not be based solely on such information.

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

### ***Exchange Rates***

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

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

Currency	As of December 31, 2025	March 31 2025	March 28, 2024	March 31, 2023
1 USD	89.87	85.58	83.79	82.23

Note: Exchange rate is rounded off to two decimal places.

Source: [www.fbil.org.in](http://www.fbil.org.in)

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## FORWARD LOOKING STATEMENTS

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

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Changes in laws and regulations relating to the sectors/areas in which we operate;

- Fluctuations in operating costs;

- Our ability to attract and retain qualified personnel;

- Changes in political and social conditions in India, 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;

- The performance of the financial markets in India and globally;

- The occurrence of natural disasters or calamities;

- Other factors beyond our control;

- Our ability to manage risks that arise from these factors;

- Conflict of interest with the promoter(s), promoter group and other related parties; and

- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '**Risk Factors**' on page no.25. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and Stock Exchange requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



## SECTION II – 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 prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled '**Risk Factors**' and '**Objects of the Issue**' on page no.25 and 55 respectively.

### SUMMARY OF INDUSTRY

#### Textile Market

The Textile Market is valued at USD 760.28 billion in 2025 and is projected to reach USD 974.38 billion by 2030, advancing at a 5.09% CAGR,<sup>1</sup> driven by rising demand for natural and sustainable fibers, eco-friendly practices, government investments, e-commerce expansion for apparel, and applications in fashion, technical textiles, and industrial uses. Asia-Pacific dominates with a 54% share, supported by abundant raw materials, low labor costs, and investments in key players like China and India, known for manufacturing prowess and consumer bases; North America leads growth due to premium and military-grade demand, while Europe focuses on sustainability. Challenges include escalating production costs from raw material fluctuations, regional labor expenses, and machinery investments, alongside environmental pressures, though innovations like smart textiles, 3D knitting, and eco-friendly methods mitigate these for a competitive landscape. In summary, the market balances steady expansion with sustainability and cost hurdles. Within this, the Indian textile and apparel sector, valued at USD 222.08 billion in 2024, is set to grow at a robust 11.98% CAGR, reaching USD 646.96 billion by 2033, fueled by e-commerce penetration, sustainable fabric preferences, and government policies like "Make in India," positioning India as a global leader in yarn, weaving, and exports<sup>2</sup>.

#### Real Estate Market

The global real estate market, valued at USD 4,380 billion in 2025, is projected to reach USD 5,852 billion by 2030, with a CAGR of 6.2%, driven by urbanization, infrastructure investments, and demand for sustainable buildings<sup>3</sup> (Mordor Intelligence, 2025). Asia-Pacific leads due to growth in China and India, while North America and Europe focus on luxury and commercial segments; challenges like high costs and regulations are addressed by green technologies and AI-driven management. In India, the real estate market, valued at USD 612 billion in 2025, is expected to reach USD 845.7 billion by 2030 at a 7.3% CAGR, fueled by urbanization, government policies like RERA, and demand for affordable housing, with proptech and sustainable materials tackling cost and compliance issues<sup>4</sup>.

#### Hospitality Market

The global hospitality market, valued at USD 5,524 billion in 2025, is projected to reach USD 6,800 billion by 2030, growing at a 4.2% CAGR, driven by rising tourism, digital booking platforms, and eco-friendly hotels<sup>5</sup>. Asia-Pacific dominates due to tourism in China and Southeast Asia, while AI personalization and sustainable practices address labor shortages and costs. In India, the hospitality market, valued at USD 24.24 billion in 2025, is expected to reach USD 45.40 billion by 2030 at a 13.4% CAGR, driven by domestic tourism, infrastructure, and demand for mid-scale hotels, with smart hotels and eco-tourism mitigating operational challenges<sup>6</sup>.

<sup>1</sup>Source:

[https://www.google.com/acik?sa=L&ai=DChsSEwjh\\_KW96puQAxWqEIMDHUudJn0YACICCAQQABoCc2Y&co=1&ase=2&gclid=EAIaIQobChMI4fylveqbkAMVqhCDAx1LnSZ9EAMYASAAEgI\\_G\\_D\\_BwE&cid=CAASNuRonPHpor7Nciu7g17G6ST4j-Dq0-MKt2GfukmRz0v2aZPqbuCeCl09ueJMaRVEMD7TRwTJzA&cc=2&category=acrecp\\_v1\\_32&sig=AOD64\\_3xbPQuXKswmLVpMxOueqrKLCR8pA&q&nis=4&adurl&ved=2ahUKEwj7oKG96puQAxUHzzgGHdOnMEY4ChDRDH0EACEAAQ](https://www.google.com/acik?sa=L&ai=DChsSEwjh_KW96puQAxWqEIMDHUudJn0YACICCAQQABoCc2Y&co=1&ase=2&gclid=EAIaIQobChMI4fylveqbkAMVqhCDAx1LnSZ9EAMYASAAEgI_G_D_BwE&cid=CAASNuRonPHpor7Nciu7g17G6ST4j-Dq0-MKt2GfukmRz0v2aZPqbuCeCl09ueJMaRVEMD7TRwTJzA&cc=2&category=acrecp_v1_32&sig=AOD64_3xbPQuXKswmLVpMxOueqrKLCR8pA&q&nis=4&adurl&ved=2ahUKEwj7oKG96puQAxUHzzgGHdOnMEY4ChDRDH0EACEAAQ)

2 Source : IMARC Group, 2025

3 Source : Mordor Intelligence, 2025

4 Source : IMARC Group, 2025

5 Source : Statista, 2025

6 Source : Research and Markets, 2025



## Agro Commodity Market

The global agro commodity market is projected to reach USD 6.06 trillion in 2025, rising further to USD 8.09 trillion by 2029 at a healthy CAGR of 7.5%, a trajectory driven by increasing demand for healthier diets, population growth, and the adoption of sustainable farming and digital agriculture practices<sup>7</sup>. Despite substantial expansion, recent trends highlight that agricultural commodity prices fell by almost 7% in 2025, impacted by macroeconomic conditions, trade disruptions, climate volatility, and a weaker global growth outlook<sup>8</sup>. Current market volatility is exacerbated by weather extremes, geopolitical tensions, and supply chain disruptions, resulting in mixed trends and profound uncertainty for producers and consumers worldwide<sup>9</sup>. In India, the agro commodity market is expected to climb from USD 9.07 billion in 2024 to USD 12.23 billion by 2030, growing at a CAGR of 5.15%, supported by rising population, strategic government reforms, and increasing adoption of digital trading platforms such as eNAM<sup>10</sup>. The market's resilience is aided by technology-driven reforms, heightened domestic demand for staple crops and dairy, and transparent trading, collectively addressing challenges posed by price fluctuations and supply volatility.

### **SUMMARY OF OUR BUSINESS**

Our Company was originally incorporated as “Gujarat Cotex Limited” under the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, Gujarat, on August 24, 1992, commencing business on August 25, 1992. Pursuant to a Scheme of Amalgamation approved by the Hon’ble High Court of Gujarat on February 23, 1993, the Company took over the undertaking of Jayant Texturising Private Limited as a going concern, engaged in the yarn texturing business. Subsequently, the Company’s Registered Office was relocated from State of Gujarat, located at Morbi Memon Jamatkhana Building, Tankshal Pole, Ranitalav, Surat – 395003, Gujarat, India to the Union Territory of Dadra and Nagar Haveli, located at 52, Government Industrial Estate, Phase-II, Piparia, Silvassa, Dadra and Nagar Haveli, India, as approved by an order of the Company Law Board and a fresh certificate was issued effective November 20, 1996. Thereafter, the name of the Company was changed from “Gujarat Cotex Limited” to “Octagon Industries Limited” pursuant to a fresh Certificate of Incorporation issued on May 26, 1997. Further, the Registered Office of the Company was shifted to Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa, Dadra & Nagar Haveli – 396230, with effect from October 5, 2011. Subsequently, with effect from June 4, 2021, the Registered Office was relocated to Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230. Later, with effect from August 29, 2025, the Registered Office was shifted from Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230 to Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230. Further, the name of the Company was reverted to its original name “Gujarat Cotex Limited” pursuant to a fresh Certificate of Incorporation issued on December 27, 2006.

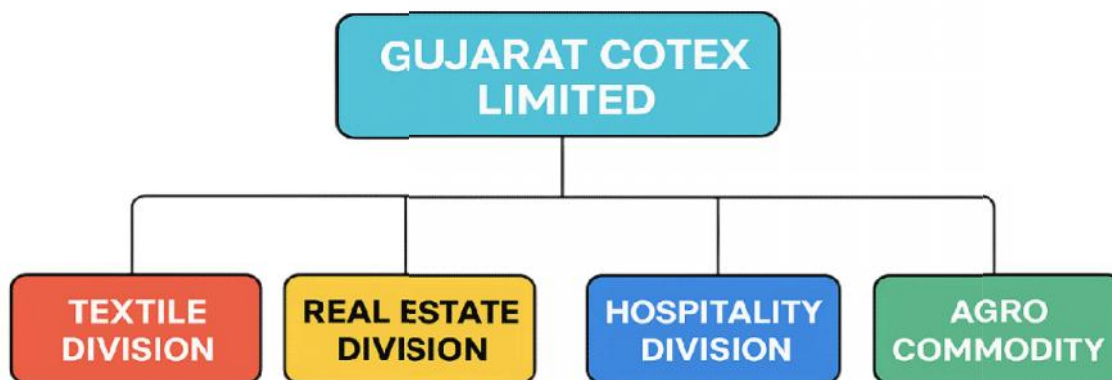
We are a diversified enterprise operating across textiles, real estate, hospitality, and agro-commodity trading, with a steadfast commitment to quality, innovation, and sustainability. Originally founded in textile manufacturing with a focus on yarn texturing, we pivoted in 2016–17 to trading a comprehensive range of gray and dyed polyester fabrics, catering to power loom operators and industrial clients. Since 2007–08, we have successfully expanded into real estate through the purchase and sale of plots and are now advancing into hospitality with our upcoming venture. Most recently, we have entered the trading of various agro-commodity products for business customers, further strengthening our journey toward diversified and sustainable growth. Our mission is to deliver superior products and services that meet client expectations, contribute to community development, and uphold our core values of sustainability and innovation.

<sup>7</sup> source: ResearchAndMarkets, <https://www.researchandmarkets.com/reports/5995090/agricultural-commodity-global-market-report>

<sup>8</sup> source: World Bank, <https://blogs.worldbank.org/en/developmenttalk/risks-and-challenges-in-global-agricultural-markets0>

<sup>9</sup> source: MarketMinute, <https://markets.financialcontent.com/wral/article/marketminute-2025-10-24-global-agricultural-markets-brace-for-volatility-amidst-climate-geopolitical-and-supply-chain-headwinds>

<sup>10</sup> source: TechSciResearch, <https://www.techsciresearch.com/news/19349-agricultural-commodities-market.html>



### ***Textile Division***

Our Textile Division is actively engaged in the trading of a wide spectrum of polyester-based fabrics, including gray fabrics (plain, fancy, and poly variants), dyed polyester fabrics, micro plain, micro satin, finish fabrics, and specialty items such as fancy cords and fabrics. We supply primarily to power loom operators and B2B clients in the textile value chain.

Key product categories traded include:

- )] **Gray Fabrics:** Includes undyed raw materials such as Grey, Grey Fabrics, Grey Fancy, and Grey Poly, traded in linear meters. These act as essential inputs for power loom operators and dyeing units to produce finished textiles.
- )] **Dyed & Processed Fabrics:** Encompasses Dyed Polyester Fabrics, Fabrics & Poly Dyed, and Finish Fabrics, provided after dyeing and finishing processes.
- )] **Microfiber Range:** Encompasses Micro Plain and Micro Satin, high-grade polyester fabrics valued for their ultra-soft texture and glossy finish.
- )] **General & Specialty Fabrics:** Covers versatile Fabrics, intricate Fancy Cord, and Textured Fancy Fabrics to deliver diverse patterns and finishes.

We source high-quality polyester and blended materials to meet diverse industry requirements across fashion, home textiles, and technical applications. Our trading operations emphasize consistency in quality, competitive pricing, and reliable supply chains, enabling clients to maintain uninterrupted production.

We incorporate sustainable practices by prioritizing eco-efficient sourcing, waste minimization in logistics, and promoting recyclable polyester variants, aligning with growing market demand for responsible and environmentally conscious textile trade.

### ***Real Estate Division***

Our real estate trading division, operating under Prabhat Infratech specializes in the secondary market for residential plots. We hold a strategic land bank of 114 plots, spanning approximately 1.717 acres within Dholera SIR, with 9 plots currently available. Our core business involves the direct purchase and sale of land parcels. We leverage in-depth market analysis to identify high-potential opportunities, aiming to capitalize on capital appreciation in high-growth regions. This model provides investors with access to premium assets while ensuring liquidity through strategically timed transactions.

### ***Hospitality Division***

Our Company is developing its upcoming venture in the Hospitality division, featuring a premium hotel project located near the Sarangpur Hanuman Mandir. With a total built-up area of approximately 59,020 square feet, the property is designed to offer comfortable and convenient accommodations for both business and leisure travellers. It will feature well-appointed rooms and suites equipped with air-conditioning, free Wi-Fi, and modern furnishings. The extensive facilities will include diverse dining options, a spa and wellness center, a swimming pool, conference and banquet spaces, a fitness center, recreational activities,



and 24/7 concierge services. This project is strategically positioned in a prime location and is expected to be completed by the end of the current financial year.

### ***Agro Commodity***

Most recently, we have expanded into the trading of high-volume agro commodities, with a strong focus on packed pulses to serve institutional buyers, traders, and processing units. This segment is led by chickpeas (Loose Chana Brown and Loos Kabuli Chana Premium), followed by black gram (Loose Urad and Loose Urad Whole) and green gram (Loos Moong), reflecting a demand-driven, multi-commodity portfolio. The introduction of additional pulses and grains is under a planned, market-responsive rollout and will be scaled as client requirements and supply stability allow. We source directly from trusted farmer producer organizations and mandis, ensuring traceable quality, standardized grading, and reliable logistics to meet the bulk procurement needs of food processors and wholesale distributors across regional markets. The business prioritizes consistency in moisture levels, purity, and packaging integrity, while offering competitive pricing and flexible delivery schedules to support uninterrupted operations for our B2B clients.

### **Office Locations**

**Registered Office:** Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amli, Silvassa, Dadra & Nagar Haveli, India, 396230.

**Corporate Office:** 2007, Shankar Plaza Nanpura, Timaliyawad, Surat, Gujarat, India, 395001.

## **OUR PROMOTERS**

Current Promoters of our Company is Priyavanda Sudhir Parekh, Chetankumar Shaileshkumar Parekh, Shaileshkumar Jayantkumar Parekh, Sonal Dharmesh Sheth, Ketan Parekh and Sarla Shailesh Parekh.

## **INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER IN THE ISSUE**

Pursuant to Regulation 86 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), it is mandatory for the issuer company to achieve a minimum subscription in a Rights Issue. Specifically, the Company must receive subscription for at least ninety percent (90%) of the total issue size as stated in the Letter of Offer.

Our Promoters and members of the Promoter Group have collectively declared and confirmed vide letter dated November 22, 2025, that they do not intend to participate in the Rights Issue of Equity Shares being offered by the Company. Further, none of the Promoters, nor any entity or person forming part of the Promoter Group, will subscribe to any portion of their rights entitlements or apply for any additional shares in this Rights Issue. This declaration has been made in accordance with Regulation 84(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and disclosed for regulatory purposes.

Since the Promoters are not participating in the Rights Issue, the minimum subscription requirement (90%) under Regulation 86 of the SEBI ICDR Regulations shall be fulfilled through applications received from the public and other eligible investors, in accordance with applicable laws. Further, no person associated with this Issue shall provide, directly or indirectly, any incentive in any form whether cash, kind, services, or otherwise to any investor for making an application in this Issue, except for fees or commissions paid for services rendered in connection with the Issue.

Further, in accordance with Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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.



Any under-subscribed portion of the Issue may be allotted to specific investor(s) identified by the Company, whose name(s), if any, shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

### COMPLIANCE WITH SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), REGULATIONS 2015

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

#### Confirmation

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

### ALLOTMENT OF THE COMPANY TO ALLOT THE UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE TO ANY SPECIFIC INVESTOR(S)

The Company has received the right to allocate the undersubscribed portion of the issue to specific investor(s) it identifies. The name(s) of any such investor(s) will be announced in a public advertisement two days before the Issue Opening Date.

### OBJECTS OF THE ISSUE

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

Particulars	Amount
Gross Proceeds from the Issue*	4,273.20
Less: Estimated Issue related Expenses	100.00
<b>Net Proceeds from the Issue</b>	<b>4,173.20</b>

\*Assuming full subscription

#Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

For further details, please refer to the section titled '*Objects of the Issue*' on page no.55.

### SUMMARY OF FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements for the Financial Year ending March 31, 2025, 2024 and 2023 and Financial Statement for the period ended December 31, 2025.

Particulars	(₹ in lakhs)			
	December 31, 2025	2025	2024	2023
Equity Share Capital	712.20	712.20	712.20	712.20
Net Worth	768.61	686.00	663.88	644.94
Total Income	3,005.35	2,730.67	1,690.73	1,663.44
Profit / (loss) after tax	82.60	22.13	18.94	0.96
Basic and diluted EPS (in ₹)	0.58	0.13	0.01	0.39
Net asset value per Equity Share (in ₹)	5.22	4.66	4.66	4.53



## OUTSTANDING LITIGATIONS

Name	By / Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authority	Amount Involved* (₹ in lakhs)
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoters	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies / Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors <sup>\$</sup>	By	-	-	-	-	-
	Against	-	-	-	-	-

*To the extent quantifiable\$ Directors other than promoters*

## AUDITOR QUALIFICATIONS

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their reports.

## RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '**Risk Factors**' on page no.25.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby the Promoters, our directors and their relatives have financed the purchase of Equity Shares by any other person 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.

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

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.

## SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not carried out any split or consolidation of Equity Shares in last one year.

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## SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in ‘**Financial Information**’ on page no.79 in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the Covid-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

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

### Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively,
2. Some events may have material impact qualitatively instead of quantitatively, and
3. Some events may not be material at present but may have a material impact in future.

### INTERNAL RISK FACTORS

#### 1. Sustained negative cash flow could adversely impact our business growth, financial condition, and results of operations.

Our Company has negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

Particulars	(Amt. in Lakhs)		
	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2023
Net Cash from OperatingActivities	126.96	(112.77)	29.27
Net Cash used in InvestingActivities	(226.41)	(115.79)	(90.56)
Net Cash used inFinancing Activities	123.19	201.28	66.55

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.



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**2. Our Company has limited operating history in the real estate trading and hospitality sectors, which may make it difficult for investors to evaluate our historical performance or future prospects.**

While our Company has a long history in textile trading since its incorporation in 1992, our expansion into real estate trading is relatively recent, and our venture into hospitality is upcoming and yet to commence commercial operations. This limited operating history in these sectors means that there is a high degree of uncertainty regarding our ability to successfully implement our business strategies, achieve market acceptance, and generate sustainable revenues. Our lack of established track record in real estate and hospitality may affect our ability to accurately forecast demand, manage costs, or respond to competitive pressures. Any failure to effectively navigate these new sectors could adversely affect our business, financial condition, results of operations, and cash flows.

**3. We are dependent on third-party suppliers for raw materials in our textile trading business, and any disruption in supply could adversely affect our operations.**

Our textile trading division is reliant on third-party suppliers for raw materials, including polyester-based fabrics, gray fabrics, dyed fabrics, microfiber ranges, and specialty items. We do not have long-term contracts with all of our suppliers, which exposes us to potential risks regarding availability, pricing, and quality of these materials. Disruptions in the supply chain, such as delays, shortages, or issues with material quality, could lead to inventory shortages, increased costs, or failure to meet customer orders. In addition, external factors such as supplier insolvency, labor disputes, geopolitical tensions, or transportation disruptions could further amplify these risks. If we are unable to secure alternative suppliers on favorable terms or within a timely manner, it could result in lost sales, harm to customer relationships, and a negative impact on our revenue and profitability.

**4. Inventory management risks in our textile and agro-commodity trading businesses could lead to obsolescence, overstocking, or understocking, affecting our financial performance.**

In both our textile and agro-commodity trading divisions, we face risks related to inventory management that could impact our financial performance. In the textile division, we maintain inventory of fabrics, garments, and other materials, which are subject to fluctuations in demand driven by fashion trends, seasonal cycles, and market preferences. Additionally, the quality of fabrics and garments could degrade over time if stored improperly, potentially resulting in inventory obsolescence. Similarly, in the agro-commodity division, we hold bulk stock of pulses and grains, which are subject to factors like crop yield variations, supply chain disruptions, and changing market demand. Overstocking in either division could tie up capital, lead to storage costs, or result in inventory becoming unsellable due to quality deterioration or market shifts. On the other hand, understocking may cause us to miss market opportunities or fail to meet the needs of institutional clients and traders. As of FY 2025, our other assets (including inventory) stood at ₹25.18 Cr, up from ₹9.69 Cr in FY 2024. Inefficient inventory turnover, whether due to inaccurate demand forecasting, delayed procurement, or poor management practices, could negatively affect working capital, reduce liquidity, and harm our cash flows, operational results, and financial condition.

**5. The supply of inputs sensitive to seasonality, such as seasonal materials in textiles or food items in hospitality, is influenced by seasonal variations and often does not align with the seasonal fluctuations in demand for our products. As a result, any inaccuracies in forecasting product demand could negatively impact our business performance, operational results, and financial health.**

The supply of key inputs for our textile trading and agro-commodity operations is subject to seasonal fluctuations that often do not align with market demand. For instance, in the textile division, raw materials such as polyester, cotton, and blended fabrics, as well as specialty items, may experience supply disruptions or fluctuations in quality due to seasonal availability. Similarly, in our agro-commodity division, pulses such as chickpeas, black gram, and green gram are influenced by seasonal harvests, and any variations in crop yields or quality can result in supply shortages or price volatility.



These inputs are often perishable, which increases the risk of material spoilage, degradation, or inconsistency in product availability if not properly handled. Any inaccuracies in forecasting demand or disruptions in sourcing, storage, or transportation could impact our ability to meet customer orders, thereby affecting our revenue and margins. Additionally, factors like inadequate storage facilities, transportation delays, or poor handling practices further exacerbate the risk of product quality loss or supply chain disruptions. These challenges could lead to significant fluctuations in costs and margins, negatively impacting our financial performance, despite ongoing efforts to enhance supply chain management and forecasting accuracy.

**6. Our upcoming hospitality venture involves significant development and operational risks, which could delay commencement or increase costs.**

Our planned entry into hospitality, involving the management of hotels and resorts with features like rooms, dining, spas, and conference facilities, is in the development stage. Risks include delays in obtaining necessary approvals, construction overruns, or higher-than-expected capital expenditure. As we have no prior experience in this sector, we may face challenges in site selection, vendor management, or achieving operational efficiency. Unforeseen issues like labor shortages or equipment failures could further impact timelines. If the project does not commence on schedule or within budget, it could strain our resources, lead to opportunity costs, and adversely affect our overall business growth and financial condition.

**7. Our reserves are negative, indicating accumulated losses, which could limit our ability to pay dividends or attract investment.**

Our reserves were negative at ₹(0.26) Cr. in FY 2025, reflecting past accumulated losses. This could constrain our ability to declare dividends or retain earnings for growth. Negative reserves may also signal financial weakness to investors and lenders, potentially increasing borrowing costs or hindering capital raising. If we cannot turn reserves positive through sustained profitability, it could adversely impact shareholder value and our long-term financial health.

**8. Regulatory compliance is essential for companies in our industry, particularly given the complexities of international trade in textiles and agro-commodities, our hospitality and real estate divisions, and the diverse state-level regulations affecting domestic revenue generation.**

Regulatory compliance is a critical concern for our company, particularly due to the diverse nature of our operations in textiles, agro-commodities, real estate, and hospitality. Non-compliance with relevant regulations could expose us to significant legal, financial, and operational risks. In our textile division, adherence to environmental regulations, such as the Environment Protection Act, is essential, especially with the use of chemical dyes and synthetic fabrics. Similarly, our agro-commodity division must comply with food safety standards, quality control regulations, and agricultural product certifications, while also ensuring that the sourcing of raw materials from farmer producer organizations aligns with local and national agricultural laws.

In the real estate division, compliance with land acquisition, zoning regulations, and the Real Estate (Regulation and Development) Act, is critical, especially as we deal with land parcels in Dholera SIR. Securing the necessary land clearances, approvals, and ensuring proper titles is essential to minimize legal and financial risks. In our hospitality division, we must comply with building codes, health and safety standards, food safety regulations, and hospitality-specific laws to ensure the smooth operation of the upcoming hotel. The varying regulations across states or regions in India further complicate compliance efforts, requiring our team to continuously monitor and adapt to local laws.

To mitigate these risks, we implement comprehensive quality control measures, maintain robust documentation and certifications, conduct regular internal audits, and stay informed of evolving regulations. Failure to comply with these regulations could result in legal challenges, fines, operational disruptions, and reputational damage.



**9. The Company is dependent on a few suppliers for purchases of raw materials. The loss of any of these suppliers may affect our business operations.**

We procure a significant portion of our raw materials, particularly gray fabrics from a limited group of suppliers. While we have established relationships with these suppliers, we do not have long-term or exclusive supply agreements with all of them. The tables below set forth the supplier concentration for the periods indicated:

Particulars	For the period ended 31.12.2025		2024-2025		2023-2024		2022-2023	
	Purchase from Supplier	% of total Purchase	Purchase from Supplier	% of total Purchase	Purchase from Supplier	% of total Purchase	Purchase from Supplier	% of total Purchase
Purchase from top 5 Suppliers	12,01,08,208	41.68	26,51,19,085	100.00	16,13,85,212	100.00	16,04,06,999	100.00

We cannot assure that we will be able to secure the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our inventory availability, procurement costs, and ultimately our revenue and results of operations. However, the composition and amount of purchases from these suppliers may change as we continue seeking new suppliers for better quality, pricing, and reliability in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationships with them or finding new suppliers, there can be no assurance that we will be able to maintain long-term relationships with such suppliers or source alternative suppliers in a timely manner.

Further, any failure or delay by third-party suppliers to deliver fabrics as agreed—whether due to production constraints, transportation disruptions, quality issues, or seasonal fluctuations in raw material availability may require us to make alternative arrangements, which could lead to increased costs, inventory shortages, or inability to fulfill customer orders on schedule. This is particularly critical in our textile trading segment, where timely availability of consistent fabric quality is essential to meet the requirements of power loom operators, weavers, and other business clients in fashion, home décor, automotive, medical, and technical sectors. As such, any disruption in supply, delay in delivery, or deterioration in commercial terms could adversely impact our procurement capabilities, order fulfillment timelines, and cost structures. However, to ensure smooth operations, the Company is actively identifying and qualifying alternative and backup suppliers across different regions to ensure continuity of supply and mitigate dependency risks.

**10. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.**

We derive a significant portion of our revenue from a relatively differentiated group of customers across our trading businesses. In particular, our top five customers together contribute a substantial share of our total revenue from operations. These customers primarily include power loom operators and other business clients in our textile trading segment. We do not have long-term commitments with all of these customers, and there is no assurance that they will continue to place orders at the same level or on similar terms. Loss of any key customer, reduction or cancellation of orders, non-renewal of existing arrangements, or renegotiation of terms may have a material adverse impact on our revenue, cash flows, and profitability. The tables below set forth the revenue contributed by our top five customers as a percentage of our total revenue for the periods indicated.

Particulars	Period ended 31.12.2025		2024-2025		2023-2024		2022-2023	
	Revenue	% of	Revenue	% of	Revenue	% of	Revenue	% of



	from customer	total Revenue	from customer	total Revenue	from customer	total Revenue	from customer	total Revenue
Revenue from top 5 customers	8,91,27,999	29.86	27,06,95,393	99.13	16,88,31,662	99.86	16,60,34,454	99.81

Our major operation in the textile trading segment, where our business is directly linked to our customers' operational needs, market demand, and financial stability. Demand for our gray fabrics and related materials is tied to the performance of downstream industries such as power loom operations, weaving, and garment manufacturing. Any decline in their business volumes, failure to sustain demand for our products (e.g., due to shifts in fabric preferences, changing fashion trends, or reduced orders from apparel and home décor sectors), or reputational/financial setbacks faced by these customers may adversely affect our business. In some cases, to retain key customers, we may be required to offer pricing or commercial terms that could strain our margins or resources.

**11. We rely on key managerial personnel, and our inability to retain or attract skilled employees could adversely affect our operations.**

Our success depends on the continued services of our promoters and key personnel who possess expertise in textile trading, real estate dealings, and project management for hospitality. The loss of any key individual due to resignation, retirement, or other reasons could disrupt operations and delay strategic initiatives. The industries we operate in are competitive for talent, and we may face challenges in attracting qualified professionals, especially for our new hospitality division. High attrition could increase recruitment and training costs. If we fail to maintain a skilled workforce, it could materially impact our business performance, results of operations, and cash flows.

**12. Our borrowings have increased, and any inability to service debt or comply with loan covenants could adversely affect our financial condition.**

Our borrowings have risen from ₹0.68 Cr in FY 2023 to ₹3.31 Cr in FY 2025 to support operations and expansion. This debt exposes us to interest rate fluctuations and repayment obligations. Any default on loan covenants, such as maintaining financial ratios or timely repayments, could lead to penalties, accelerated repayment, or cross-defaults. Rising interest rates could increase finance costs, reducing profitability. If we are unable to generate sufficient cash flows or refinance on favorable terms, it could limit our ability to fund growth initiatives like hospitality and adversely affect our liquidity and financial stability.

**13. Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.**

Designs and patterns of stationery items change frequently, based on the changing customer requirements and tastes. Our products thus become vulnerable to changing market demand. Inability in successfully predicting changing customer trends could lead to obsolescence in inventory of our stationery items which may turn to be dead stock. Our inability on our part to understand the prevailing trends or our inability to forecast changes as per latest trends or understand the needs of our customers in this industry well in time may affect our growth prospects. Our management expertise lies in designing and styling of our products after identifying latest trends and customer requirements derived through valuable customer feedback and interaction. It is our endeavour to keep ourselves abreast with the latest trends in home decor and to introduce the designs accordingly to broad base our product portfolio and augment our business.

**14. We do not own the corporate office premises from where we carry out our business operations and maintain our books of account. Any dispute relating to the use of the premise could have a material adverse effect on our business, financial condition, and results of operations.**



We have obtained our corporate office, located at 2007, Shankar Plaza, Timbilyawad, Nanpura, Surat-395001, Gujarat, India, on a lease basis from Mr. Ketan Parekh and Mr. Chetan Parekh, who are Promoters of our Company. Currently, we are not paying any rent for the use of these premises, and no formal agreement has been executed between us and the said Promoters for such use. In the event we are required to vacate the said premise, or if we are unable to continue using the existing premise on the same terms, or to secure alternate office space on similar or favorable terms, our business operations may be disrupted. Such circumstances could lead to increased operational costs and may adversely affect our business, financial condition, and results of operations.

**15. We have entered into certain transactions with related parties. These transactions or any future transactions without related parties could potentially involve conflicts of interest.**

We have entered into certain transactions with related parties and may continue to do so in future. For further details, please see the section titled “*Financial Information*” on page no.79. Our Company has entered into such transactions due to easy proximity and quick execution. Additionally, our Company believes that all our related party transactions have been conducted on an arm’s length basis and were/are in compliance with all applicable laws and regulations for the time being in force. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the SEBI LODR Regulations.

**16. Our Registered Office from where we operate is not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.**

Our Registered Office, from which the Company operates, is not owned by the Company. The premises have been leased from Shantiben Vestaben Patel effective September 1, 2025, at an annual rent of ₹0.72 lakh. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our Registered Office or breach of the terms / non-renewal of the lease agreement/discontinuance of the leave agreement, may cause disruption in our corporate affairs and business and impact our effective operations and thus adversely affect our profitability.

**17. We have not yet placed orders in relation to the funding Capital expenditure through civil work required for our properties which is proposed to be financed from the net Issue proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.**

We intend to use a part of the net proceeds from the Issue for funding capital expenditure requirements towards setting up our upcoming premium hotel project near the Sarangpur Hanuman Mandir, amounting to ₹ 960.49 Lakhs. We are yet to place orders for the capital expenditure for the proposed development. We have not entered into any definitive contract to utilize the net proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by preliminary estimates or that there will not be cost escalations. Our proposed hospitality project is subject to potential problems and uncertainties that greenfield development projects face, including cost overruns or delays. Such challenges may arise due to labour shortages, increased costs of materials or manpower, inadequate performance of equipment and machinery used for civil and interior work, delays in completion, defects in design or construction, unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental, and other regulatory approvals, incremental pre-operating expenses, taxes and duties, environment and ecology compliance costs, and other external factors beyond the control of our management. Further, there can be no assurance that our budgeted costs will be sufficient to meet the proposed capital expenditure requirements. If actual capital expenditures significantly exceed our budgets, or even if budgets are sufficient, we may not achieve the



intended economic benefits such as timely commencement of operations, target occupancy levels, or projected revenue from rooms, dining, spa, wellness center, swimming pool, conference/banquet facilities, and recreational services which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. The proposed hospitality project will require us to obtain approvals that are routine in nature, including building plan sanctions, fire NOC, environmental clearances, and hotel operating licenses. Any delay or failure in obtaining these approvals may postpone the launch timeline and impact the viability of the project.

**18. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.**

Our business requires several statutory and regulatory approvals, licenses, registrations, and permits from government and regulatory authorities. These approvals must be obtained, renewed, and maintained in the ordinary course of business and are subject to various conditions. Any failure or delay in obtaining, renewing, or maintaining such approvals may restrict our ability to operate, lead to penalties or fines, or result in suspension of operations.

Further, changes in applicable laws, regulations, or government policies, or the imposition of new conditions, could require us to incur additional costs or compliance obligations. There can be no assurance that we will be able to obtain, renew, or maintain all necessary approvals in a timely manner or at all. Any such failure may have a material adverse effect on our business, results of operations, cash flows, and financial condition.

**19. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.**

Our Company proposes to utilize the Net Proceeds for capex and working capital. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates.

**20. If we are unable to raise additional financing, our business, results of operations and financial condition could be adversely affected. Further, any movement in the market interest rates could have an effect on our net income or financial position.**

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, such as sourcing inventories for textile trading, acquiring land parcels for real estate or developing facilities for our upcoming hospitality venture. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks and the continued success of our operations and laws that are conducive to our raising capital. Any unfavorable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. Further, our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. Any changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. If we are unable to raise adequate financing in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected as the debts continue. Further, in the event of a breach of relevant terms of our financing arrangements, we may be required to seek waivers of such breaches, including cross defaults arising from the breach of relevant covenants. We cannot assure you that we will be able to obtain such waivers on satisfactory terms, or at all, and the relevant lenders could, inter-alia, impose penal and default interests, accelerate the maturity of our obligations and declare all amounts payable in respect of the facility to be due and payable immediately or otherwise on demand. In the event of any such acceleration, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby



reducing the availability of cash, or if required, sale of our assets. Further, during any period in which we are in default, we may be unable to obtain further financing, or any refinancing of our debt could be at higher rates with more onerous covenants.

**21. Our Company has obtained, unsecured loans from the Promoters and other related parties which may be recalled at any time. Any recall of the unsecured loans obtained by our Company may have an adverse effect on our business, prospects, financial condition and results of operations.**

Our Company has obtained unsecured loans, from Promoters and other related parties, some or all of which may be recalled on demand. As on December 31, 2025, our Company has outstanding unsecured loans from Promoters and other related parties of ₹ 40.40 lakhs. If the unsecured loans obtained by our Company are recalled at any time, the financial condition and results of operations of our Company may be adversely affected.

**22. A failure of our internal controls over financial reporting may have an adverse effect on our business, cash flows and results of operations.**


We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions are equipped to make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal control guidelines. We are exposed to operational and financial risks arising from the potential inadequacy or failure of internal processes or systems in our businesses, including textile and agro-commodity trading, real estate dealings, and upcoming hospitality ventures, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness.

For example, in our textile and agro-commodity trading business, a failure in internal controls may lead to errors in inventory management or delays in order fulfilment due to supply chain disruptions. In real estate trading, it could result in misreported land valuations or title verification errors, while in our planned hospitality operations, it might lead to discrepancies in expense tracking or regulatory compliance for licensing. Such failures could result in financial misstatements, improper billing, or discrepancies in customer or stakeholder data, all of which could adversely affect our business operations and customer relationships.

Failures or material weaknesses in internal controls may lead to incidents of fraud.

We cannot assure you that we will be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

**23. Our Company's logo is not registered as of the date of LOF. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging a breach of third-party intellectual property rights.**

As on date of LOF, we have not registered our  logo under the Trademarks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Apart from a logo, we have also not registered our brand names under which we provide various services. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property



may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time-consuming and costly, and the outcome cannot be guaranteed. For further details of our logo.

**24. Our Directors and Promoters are interested in our business apart from reimbursement of expenses incurred or normal remuneration or benefits.**

Our Directors and Promoters may be interested in our business, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company and in relation to certain transactions entered into with our Promoters. We cannot assure you that such Directors or Promoters will exercise their rights as shareholders to the benefit and best interest of our Company.

**25. We do not have long-term commitments with our customers and our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, cash flows, financial condition and results of operations.**

A substantial portion of our revenues is generated from repeat business. Our engagements with our customers are typically for projects that are singular in nature. Even if we successfully deliver contracted services and maintain close relationships with our customers, several factors outside of our control could cause the loss of reduction in business or revenue from our existing customers. These factors include, among other things:

- ) The business or financial condition of that customer or the economy;
- ) Changes in the personnel at our customers who are responsible for procurement or with whom we primarily interact;
- ) A demand for price reductions by that customer;
- ) Mergers, acquisitions or significant corporate restructurings involving that customer;
- ) A decision by that customer to move work in-house or to one or several of our competitors.

**26. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.**

The industry in which we operate is highly and increasingly competitive due to presence of many small-time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**27. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.



Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

**28. 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.

**29. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance, and results of operations.**

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that a good reputation is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, our market perception and customer acceptance of our brands may also decline.

**30. 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.

**31. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.**

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. In our customer engagements, we collect, process, store, use, transmit and have access to confidential information. Our computer networks may be vulnerable to unauthorized access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees, subcontractors or third-party vendors.

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and,



consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.

**32. Delays or defaults in client payments could result in a reduction of our profits.**

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

**33. 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.

**34. Interests of the Promoters, Directors or Key Management Personnel of the Issuer, other than reimbursement of expenses incurred or normal remuneration or benefits. Any portion of the issue proceeds that is proposed to be paid by the Issuer to the promoter, directors or key managerial personnel of the Issuer.**

Our Promoters are interested in our Company to the extent of being the Promoters of our Company and to the extent of their shareholding and dividends payable to them, if any. Certain of our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, sitting fee, commission, performance bonus, long term incentives, and other perquisites.

**35. Limited or Sporadic trading of any specified securities of the Issuer on the Stock Exchange.**

Prior to the Rights Issue, there has been infrequent public market for the Equity Shares and an active public market for the Equity Shares may not develop or be sustained after the Rights Issue. Listing and quotation do not guarantee that a trading market for the Equity Shares will develop or, if a market does develop, the liquidity of that market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchange or other securities markets could adversely affect the market value of the Equity Shares.

**36. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our operations, including textile trading, real estate dealings, hospitality venture and the trading of Agro commodity, are inherently subject to various risks that may negatively impact our profitability, including fire, theft, third-party liability claims, loss-in-transit of inventory or assets, accidents, and natural disasters. Currently, we do not maintain insurance policies to address these risks, and while we believe our operational practices mitigate some normal risks associated with our business, we cannot guarantee protection against all potential losses. Without insurance, we are fully exposed to financial liabilities if claims arise, and any losses incurred due to any incidence would need to be borne directly by us, potentially adversely affecting our operations and profitability.



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**37. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations**

Our business requires a significant amount of working capital. In our business, working capital is often required to finance the purchase of textile products. Further, we are also required to maintain adequate inventory levels, which requires sufficient working capital. In the event we are unable to source the required amount of working capital to address demand for textile products or to maintain adequate stock levels, we may not be able to efficiently satisfy customer demand. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates or that any increase in expenses will not adversely affect the pricing of our products.

Any delay in processing payments by our customers may increase our working capital requirements. Further, if a customer defaults in making payments for textile products for which we have devoted significant resources, it could adversely affect our profitability and liquidity and reduce capital reserves that would otherwise be available for other uses. While we may file claims for compensation for losses incurred pursuant to such defaults, the settlement of disputes generally requires time and financial and other resources, and the outcome is often uncertain.

In general, we make provisions for bad debts, including those arising from such defaults, primarily based on ageing and other factors such as special circumstances relating to specific customers. There can be no assurance that payments will be remitted by our customers on a timely basis or that we will be able to effectively manage the level of bad debts arising from defaults.

All of these factors, including an increase in business activities, may widen the absolute gap between trade receivables and trade payables, placing strain on our Company's financial resources and potentially resulting in an increase in short-term borrowings or working capital loans. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase and could have a significant effect on our profitability and cash flows, and we may be subject to additional covenants that could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, the realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.



**40. Our Promoters will continue to exercise significant influence over our Company post completion of the Issue and will have considerable influence over the outcome of matters requiring shareholder approval.**

Upon completion of this Issue of up to 8,54,64,000 Equity Shares, our Promoters will continue to own approximately 1.64% of the total post-Issue paid-up Equity Share capital. Although this does not constitute a majority stake, our Promoters, as the key founding shareholders, will continue to exercise significant influence over all matters requiring shareholders' approval due to their shareholding position, board representation, strategic involvement & other relevant factors, if applicable. Our Promoters will also be in a position to influence any shareholder action or approval requiring a simple or special majority vote, except where they may be required by applicable law to abstain from voting. This influence could delay, defer, or prevent a change in control of our Company, impede a merger, consolidation, takeover, or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company, even if it is in the best interests of our Company and its shareholders. The interests of our Promoters could conflict with the interests of our other Equity Shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares..

### **ISSUE SPECIFIC RISKS**

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

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

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible 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 dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees 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 Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

**43. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021, and May 19, 2022, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021, and May 19,



2022, and ensure completion of all necessary steps in relation to providing/Updating their demat account details in a timely manner. For details, please refer the section titled '*Terms of the Issue*' on page no.88.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow 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) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

**44. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.**

We propose to utilize the Net Proceeds to repay, in full or in part, identified unsecured loan and long-term working capital requirement. For further details of the proposed objects of the Issue, please refer chapter titled "*Objects of the Issue*" on page no.55. In case of any exigencies arising out of business conditions, economic conditions, competition, or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure which cannot be determined with certainty as on the date of the Letter of Offer. In terms of the SEBI ICDR Regulations and the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in Letter of Offer without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilization of the Net Proceeds disclosed in Letter of Offer, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Letter of Offer, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**45. Our Company will not distribute the Letter of Offer and application form to certain overseas Shareholders who have not provided an address in India for service of documents.**

Our Company will dispatch the Letter of Offer, Rights Entitlement Letter and Application Form to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

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

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national



monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the Rights to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**47. Any sale of Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.**

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to '*Statement of Tax Benefits*' on page no.72 of this Letter of Offer.

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

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



future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

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

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

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the section titled '*Objects of the Issue*' on page no.55. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

**53. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("*Physical Shareholders*") may lapse in case they fail to furnish the details of their demat account to the Registrar.**

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of the Equity Shares and except the pending transfers). For details, refer the section titled '*Terms of the Issue*' on page no.88 of this Letter of Offer.



## EXTERNAL RISK FACTORS

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

Global economic and geopolitical factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**55. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**56. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may have to incur costs or may be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**57. Natural calamities could have a negative impact on the Indian economy and cause the Company's business to suffer.**

Our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**58. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect the Company's



business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**59. Taxes and other levies imposed by the Government of India or other State Governments and any other statutory authorities, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments and any other statutory authorities in India that affect our industry include:

- Custom duties (including anti-dumping duties, etc.) on imports of products;
- Goods and Service Tax
- Direct Taxes

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**60. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.**

The outbreak or threat of any severe epidemic, such as the Novel Coronavirus, could negatively impact business sentiment and the overall environment, especially if not adequately controlled. The spread of such diseases may disrupt the operations of our customers and suppliers, adversely affecting our business, financial condition, and results. Measures implemented by authorities including travel restrictions, quarantines, and shutdowns have already affected our workforce, operations, and those of our partners. Significant medical uncertainty persists, and the absence of a certified treatment or vaccine increases the risk of prolonged disruption. A surge in severe cases or premature lifting of restrictions could cause major economic harm in India and globally. Our ability to meet disclosure obligations may also be impacted. Suspected infections among employees could require quarantines or facility disinfection. Overall, epidemics or similar events may adversely affect our revenue and profitability by harming broader economic conditions

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events, and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.



Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

**61. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.**

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

**62. 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, transfer 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 fall under any of the exceptions referred to above, then the 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 particular terms or at all.

**63. The extent and reliability of Indian Infrastructure could adversely affect the Company's results of operations and financial condition.**

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt the Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt the Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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



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## **SECTION IV - CONFIRMATIONS**

### **COMPLIANCE WITH THE SEBI (LODR) REGULATIONS, 2015**

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 will make applications to the Stock Exchange for in-principle approvals for listing of the Rights Equity Shares to be issued pursuant to the Issue.

Company has paid the outstanding SOP and ALF dues, however as on date of the filing Letter of offer there is no dues pending and Company is in compliance with the equity listing agreement entered into with the Stock Exchange and the SEBI LODR Regulations.

As on the date of filing of this Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoters or Whole-time Directors.

### **REDRESSAL OF INVESTOR COMPLAINTS**

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

### **DETAILS OF POTENTIAL ADVERSE IMPACT**

As on the date of this offer documents there has not any potential adverse impact against the Issuer Company, directors or any promoter.

### **SUSPENSION OF TRADING IN EQUITY SHARES OF THE COMPANY ON ACCOUNT OF DISCIPLINARY REASONS**

The trading in Equity Shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Letter of Offer.

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## SECTION V – INTRODUCTION

### THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on November 22, 2025, in pursuance of Section 62 and other applicable provisions of the Companies Act, 2013. The Letter of Offer has been approved by our Board of Directors, at the meeting held on December 19, 2025. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Board of Directors at their meeting held on March 24, 2026. The Letter of Offer has been approved by our Board of Directors, at the meeting held on March 24, 2026.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled '*Terms of the Issue*' on page no.88.

<b>Equity Shares Outstanding Prior to the Issue</b>	1,42,44,000 Equity Shares
<b>Rights Equity Shares Offered in The Issue</b>	Up to 8,54,64,000 Rights Equity Shares
<b>Equity Shares outstanding after the Issue (Assuming full subscription for and allotment of the Rights Entitlement)</b>	9,97,08,000 Equity Shares
<b>Rights Entitlement</b>	6 Rights Equity Shares for every 1 Equity Share held on the Record Date
<b>Record Date</b>	April 01, 2026
<b>Face Value Per Equity Share</b>	₹ 5/- each
<b>Fractional Entitlement</b>	For details in relation fractional entitlements, see ' <i>Terms of the Issue</i> ' on page no.88 of this Letter of Offer.
<b>Issue Price Per Equity Share</b>	₹ 5/-each
<b>Issue Size</b>	Up to 8,54,64,000 fully paid Equity Shares of face value of ₹ 5/- each for cash at a price of ₹ 5/- per Rights Equity Share aggregate an amount to ₹ 4,273.20 lakhs.
<b>Terms of The Issue</b>	Please refer to the section titled ' <i>Terms of the Issue</i> ' on page no.88.
<b>Use of Issue Proceeds</b>	Please refer to the section titled ' <i>Objects of the Issue</i> ' on page no.55.
<b>Security Code/ Scrip Details</b>	<b>ISIN:</b> INE004C01028 <b>BSE Scrip Code:</b> 514386 <b>ISIN for Rights Entitlements:</b> INE004C20010

### TERMS OF PAYMENT



Amount payable per rights equity share	Face Value	Premium	Total
On Application	5/-	NIL	5/-
<b>Total</b>	<b>5/-</b>	<b>NIL</b>	<b>5/-</b>

#### ISSUE SCHEDULE

Issue Opening Date	April 10, 2026
Last date for On Market Renunciation of Rights*	May 05, 2026
Issue Closing Date**	May 08, 2026

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

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



## GENERAL INFORMATION

Our Company was originally incorporated as “Gujarat Cotex Limited” under the provisions of the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, Gujarat, on August 24, 1992, commencing business on August 25, 1992. Pursuant to a Scheme of Amalgamation approved by the Hon’ble High Court of Gujarat on February 23, 1993, the Company took over the undertaking of Jayant Texturising Private Limited as a going concern, engaged in the yarn texturing business. Subsequently, the Company’s Registered Office was relocated from State of Gujarat, located at Morbi Memon Jamatkhana Building, Tankshal Pole, Ranitalav, Surat – 395003, Gujarat, India to the Union Territory of Dadra and Nagar Haveli, located at 52, Government Industrial Estate, Phase-II, Piparia, Silvassa, Dadra and Nagar Haveli, India, as approved by an order of the Company Law Board and a fresh certificate was issued effective November 20, 1996. Thereafter, the name of the Company was changed from “Gujarat Cotex Limited” to “Octagon Industries Limited” pursuant to a fresh Certificate of Incorporation issued on May 26, 1997. Further, the Registered Office of the Company was shifted to Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa, Dadra & Nagar Haveli – 396230, with effect from October 5, 2011. Subsequently, with effect from June 4, 2021, the Registered Office was relocated to Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230. Later, with effect from August 29, 2025, the Registered Office was shifted from Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230 to Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230. Further, the name of the Company was reverted to its original name “Gujarat Cotex Limited” pursuant to a fresh Certificate of Incorporation issued on December 27, 2006. Our Company through Initial Public Offer (IPO) listed, listed on the BSE Limited on July 14, 1994. The corporate identification number of our Company is L72200GJ1993PLC020620.

### REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

#### GUJARAT COTEX LIMITED

**Registered Office:** Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amlı, Silvassa, Dadra & Nagar Haveli, India – 396230

**Corporate Office:** 2007, Shankar Plaza Nanpura, Timaliyawad, Surat, Gujarat, India – 395001

**Contact No.:** +91-9327977729

**Email id:** [jayprabha@hotmail.com](mailto:jayprabha@hotmail.com)

**Website:** [www.gujcotex.co](http://www.gujcotex.co)

**CIN:** L46695DN1996PLC000116

**Registration No.:** 000116

### REGISTRAR OF COMPANIES

#### THE REGISTRAR OF COMPANIES, GUJARAT

**Address:** ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

**Contact No.:** 079-27437597

**Email id:** [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in)

### BOARD OF DIRECTORS OF OUR COMPANY

Name	Designation	DIN	Address
Shaileshkumar Jayantkumar Parekh	Managing Director	01246270	701, Sarthi Apartment Co-Op Housing Society LTD., Parle Point, Athwa Lines, Surat – 395007
Chetankumar Shaileshkumar Parekh	Managing Director and Chief Financial Officer	01246220	701, Sarthi Apartment Co-Op Housing Society LTD., Parle Point, Athwa Lines, Surat – 395007
Priyavanda Sudhir Parekh	Chairperson and Non-Executive	02644060	701, Sarthi Apartment Co-Op Housing Society LTD., Parle Point, Athwa Lines, Surat – 395007
Vidya Pramod Patil	Independent Director	09287709	1, Abhi Bhai Estate, Kolimar Street, Devka Road, Nani Daman - 396210



Name	Designation	DIN	Address
Binod Kumar Agarwal	Independent Director	01831245	305-D, Shehnai Residency, Indore – 452010
Monil Navinchandra Vora	Independent Director	09627136	D-26, Asopalav Society, B/h. Pil Garden, Bhavnagar – 364001

For further details of our Board of Directors, please refer to the section ‘*Our Management*’ on page no.76.

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

##### **SHWETA NARESH KUMAR TEMANI**

**Address:** Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amla, Silvassa, Dadra & Nagar Haveli, India – 396230

**Contact No.:** +91-9327977729

**Email id:** [jayprabha@hotmail.com](mailto:jayprabha@hotmail.com), [info@gujart.co](mailto:info@gujart.co)

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/post-issue related matters such as non-receipt of letters of allotment/share certificates/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 for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled “*Terms of the Issue*” on page no.88 of this Letter of Offer.

#### CHIEF FINANCIAL OFFICER

##### **CHETANKUMAR SHAILESHKUMAR PAREKH**

**Address:** Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amla, Silvassa, Dadra & Nagar Haveli, India – 396230

**Contact No.:** +91-9327977729

**Email id:** [jayprabha@hotmail.com](mailto:jayprabha@hotmail.com)

#### REGISTRAR TO THE ISSUE

##### **PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED**

**Address:** Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lower, Mumbai, Maharashtra, India – 400 011

**Contact No.:** 022-49614132

**Email id:** [support@purvashare.com](mailto:support@purvashare.com)

**Investor Grievance Email id:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Website:** [www.purvashare.com](http://www.purvashare.com)

**Contact Person:** Ms. Deepali Dhuri

**SEBI Registration No.:** INR000001112

**CIN:** U67120MH1993PTC074079

#### BANKER TO THE ISSUE/ REFUND BANK

##### **ICICI BANK LIMITED**

**Address:** 5th floor, Backbay Reclamation, Churchgate, Mumbai—400020

**Tel:** 022 66818911/923/924

**Email:** [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)

**Website:** <https://www.icicibank.com/>

**Contact Person:** Yashraj Upadhyay

**SEBI Registration No.:** INZ000183631



## BANKERS OF OUR COMPANY

### ICICI BANK LIMITED

**Address:** Platinum Plaza, Opp. V.T. Choksi Law College, Athwalines, Surat, Gujarat – 395007

**Branch:** Athwa Lines

**Contact Person Name:** Pratyush Kumar

**Contact No.:** +91-8657908396

**Email id:** [Pratyush.kumar2@icicibank.com](mailto:Pratyush.kumar2@icicibank.com)

**Website:** <https://www.icicibank.com/>

## STATUTORY AUDITOR OF OUR COMPANY

### M/S. PAWAN SIDDHARTH & CO.

Chartered Accountants

**Address:** 307, Shlok Business (SB) Centre, Udhna Darwaja, Ring Road, Surat – 395002

**Contact No.:** 0261-2329891/ 4844844

**Email id:** [contact@pawansiddarth.com](mailto:contact@pawansiddarth.com)

**Contact Person:** Pawan Kumar Jain

**Membership No.:** 070207

**Firm Registration No.:** 119243W

**Peer Review Certificate No:** 016258

## CHANGE IN THE STATUTORY AUDITORS DURING LAST 3 YEARS

Except mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Letter of Offer:

Name	Appointment /Cessations	Date	Reason
Pawan Siddarth & Co.	Appointment	30/09/2023	Fill casual Vacancy
M Kapadia & Co.	Cessation	29/09/2023	Expiry of term
M Kapadia & Co.	Appointment	10/09/2018	Appointed as statutory auditor

## EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. Pawan Siddarth & Co., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the Statement of Special Tax Benefits dated November 23, 2025 included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

## SELF-CERTIFIED SYNDICATE BANKS

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

## 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:



<b>Last Date for credit of Rights Entitlements</b>	April 06, 2026
<b>Issue Opening Date</b>	April 10, 2026
<b>Last Date for On Market Renunciation of Rights Entitlements#</b>	May 05, 2026
<b>Issue Closing Date*</b>	May 08, 2026
<b>Finalization of Basis of Allotment (on or about)</b>	May 11, 2026
<b>Date of Allotment (on or about)</b>	May 12, 2026
<b>Date of credit (on or about)</b>	May 12, 2026
<b>Date of listing (on or about)</b>	May 13, 2026

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

*\*Our Board or a duly authorized 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 (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date. The above schedule is indicative and does not constitute any obligation on our Company.*

Please note that if eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., May 08, 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 3 day before the Issue Closing Date, i.e., May 08, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' on page no.88.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at [www.purvashare.com](http://www.purvashare.com) after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '**Terms of the Issue**' on page no.88.

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

#### **CREDIT RATING**

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

#### **DEBENTURE TRUSTEE**

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

#### **MONITORING AGENCY**

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

**BRICKWORK RATINGS INDIA PRIVATE LIMITED**

**Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076

**Tel:** 080-40409940/40409999

**Email:** [subhasish.p@brickworkratings.com](mailto:subhasish.p@brickworkratings.com)

**Website:** [www.brickworkratings.com](http://www.brickworkratings.com)

**Contact Person:** Mr. Subhasish Pramanik

**SEBI registration number:** IN/CRA/005/2008

**CIN:** U67190KA2007PTC043591

**APPRAISING ENTITY**

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

**UNDERWRITING**

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

**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 rights 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, this Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

**MINIMUM SUBSCRIPTION**

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under “*Terms of the Issue*” on page no.88 of this Draft Letter of Offer.

**ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE**

The under-subscribed portion of the Issue may be allotted to any specific investor(s) recognized by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

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## 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:

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

Particular	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>Authorized Equity Share capital</b>		
10,00,00,000 Equity Shares of face value of ₹ 5 each	5,000.00	-
<b>Issued, subscribed and paid-up Equity Share capital before this Issue</b>		
1,42,44,000 Equity Shares of face value of ₹ 5 each	712.20	-
<b>Present Issue in terms of this Letter of Offer</b>		
8,54,64,000 Equity Shares of face value of ₹ 5 each	4,273.20	4,273.20 <sup>(b)</sup>
<b>Issued, subscribed and paid-up Equity Share capital after the Issue</b>		
9,97,08,000 Fully Paid Equity Shares of face value of ₹ 5 each	4,985.40	
<b>Subscribed and paid-up Equity Share capital</b>		
9,97,08,000 Fully Paid Equity Shares of face value of ₹ 5 each	4,985.40	
<b>Securities Premium Account</b>		
Before the Issue		0.00
After the Issue		0.00

**Notes:**

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on November 22, 2025.
- (b) Assuming full subscription for allotment of Rights Equity Shares;
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;
- (d) Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.

### NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
3. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;
4. In accordance with SEBI (SAST) Regulations, the ex-rights price determined under Regulation 10(4)(b) is higher than the face value;
5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date.



## 6. 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.

## 7. Details of Equity Shares held by the Promoters including the details of lock-in, pledge of and encumbrance on such Equity Shares:

As of the date of this Letter of Offer, the Equity Shares held by the Promoters are free from any lock-in, pledge, or encumbrance.

## 8. Shareholding of Promoters

Sr. No.	Name of the Promoters	Number of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
1.	Priyavanda Sudhir Parekh	15,32,273	10.76
2.	Chetankumar ShaileshkumarParekh	25,000	0.18
3.	Shaileshkumar JayantkumarParekh	25,000	0.18
4.	Sonal Dharmesh Sheth	25,000	0.18
5.	Ketan Parekh	25,000	0.18
6.	Sarla Shailesh Parekh	0	0.00

## 9. Details of Equity Shares acquired by the Promoters in the last one year prior to the filing of the Letter of Offer

Sr. No.	Name of Promoters	Date of Transaction	Nature of Transaction	Number of Equity shares Acquired	% of Equity Shares Acquired	Number of equity shares Post-transaction
NIL						

## 10. Intention and participation by the Promoters

Our Promoters and members of the Promoter Group have expressed dissent with respect to their intention to subscribe to this Rights Issue as on November 22, 2025, for this Rights Issue. Accordingly, their participation in the Issue, whether in full, in part, or by way of renunciation, is not expected.

Since the Promoters are not participating in the Rights Issue, the minimum subscription requirement (90%) under Regulation 86 of the SEBI ICDR Regulations shall be fulfilled through applications received from the public and other eligible investors, in accordance with applicable laws. Further, no person associated with this Issue shall provide, directly or indirectly, any incentive in any form whether cash, kind, services, or otherwise to any investor for making an application in this Issue, except for fees or commissions paid for services rendered in connection with the Issue.

Further, in accordance with Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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.

Furthermore, none of the Promoters, members of the Promoter Group, or Directors have any interest in the objects of the Issue other than to the extent of their respective shareholding in the Company or any benefits arising out of such shareholding.



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## 11. .Shareholding Pattern of our company

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

- a) The details of the shareholding pattern of our Company as on December 31, 2025 can be accessed on the website of exchange at <https://www.bseindia.com/stock-share-price/gujarat-cotex-ltd/gujcotex/514386/qtrid/128.00/shareholding-pattern/Dec-2025/>
- b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on December 31, 2025, can be accessed on the website of exchange at <https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=514386&qtrid=128.00&CompName=Gujarat%20Cotex%20Ltd&QtrName=Dec-25&Type=TM>

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## OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards the following objects:

1. Funds required to complete the hotel construction.
2. To Purchase of new Registered Office
3. To meet Working Capital Requirement; and
4. General Corporate Purposes

(Collectively, referred to herein as the “Objects”).

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

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

### ISSUE PROCEEDS

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

Particulars	(₹ in Lakhs)
	Amount
Gross Proceeds from the Issue	4,273.20 <sup>#</sup>
Less: Estimated Issue related Expenses	100.00
<b>Net Proceeds from the Issue</b>	<b>4,173.20</b>

<sup>#</sup>Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

### REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

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

PARTICULARS	AMOUNT(IN LAKHS)
Funds required to complete the hotel construction	960.49
To Purchase of new Registered Office	213.66
To meet Working Capital Requirements	1,930.75
General Corporate Purposes	1,068.30
<b>Net Proceeds from the Issue</b>	<b>4,173.20</b>
Estimated Issue related expenses	100.00
<b>Gross Proceeds from the Issue</b>	<b>4,273.20*</b>

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

The above stated fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution or independent agency. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. In case the Net Proceeds are not completely utilised in a scheduled financial year due to any reason, the same would be utilised (in part or full) in the next financial year as may be determined by our Company, in accordance with applicable law.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment, interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management.



This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards meeting Objects of the Issue is lower than the proposed deployment, the balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

For further details, please refer the section titled '*Risk factors*' on the page no 25 of this LOF.

## MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to rise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

## DETAILS OF THE OBJECTS OF THE ISSUE

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

### 1. Funds required to complete the hotel construction

We aim to establish our upcoming premium hotel project near the Sarangpur Hanuman Mandir to meet the growing demand for high-quality hospitality services in this spiritually and strategically significant location. As part of our strategic initiative, the Company is developing a new greenfield hospitality venture featuring well-appointed air-conditioned rooms and suites with modern furnishings and free Wi-Fi, along with comprehensive facilities including diverse dining options, a spa and wellness center, swimming pool, conference and banquet spaces, fitness center, recreational activities, and 24/7 concierge services. The primary objective of this development is to enhance our market presence, diversify our business into the hospitality sector, and create a new revenue stream while delivering exceptional comfort and convenience to both business and leisure travellers.

This project is strategically positioned to cater to pilgrims visiting the Sarangpur Hanuman Mandir, corporate groups, families, and tourists seeking premium accommodations in a serene and spiritually enriching environment. The property will be designed and equipped to the highest standards of luxury, functionality, and sustainability, ensuring an immersive and memorable guest experience. By doing so, we intend to attract a broader clientele, including religious tourists, event organizers, corporate retreat planners, and travellers seeking a peaceful yet well-connected getaway, thereby strengthening our position in the hospitality industry and contributing to long-term value creation. The project is expected to be completed by the end of the current financial year, enabling us to commence commercial operations and generate sustainable returns.



### **Estimated cost**

The estimated cost towards expansion of existing properties by way of issue proceeds is Rs. 960.49Lakhs. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

The detailed break-down of estimated costs for the renovation/completion of the property to be incurred is as follows:

<b>CIVIL WORK – HOTEL</b>					
<b>Sr. No.</b>	<b>Description</b>	<b>Quantity</b>	<b>Rate</b>	<b>Units</b>	<b>Amount</b>
1.	Masonry work using aerated lightweight concrete blocks sized 60cm x 23cm x 23cm or other approved dimensions, with a crushing strength of 35 kg/sqcm. Fixing is done using ready-mixed mortar ('Fixoblock' by Ultratech Cement Ltd., Rapid Fix, or Lion) with tensile adhesion strength over 0.8 N/mm <sup>2</sup> and compressive strength above 2 N/mm <sup>2</sup> . Mortar thickness is 3mm to 5mm applied on a clean, leveled block masonry surface with a proper trowel. Applicable for all floors, including lead, lift, and superstructure.	570.00	5,500.00	Cmt.	31,35,000.00
2	Providing single coat 10mm thick cement plaster on brick or concrete walls, ceiling, and soffit of stair interiors using cement mortar mix of 1:4 (cement to sand). Includes watering, curing, and complete finishing for all floors	5,900.00	281.00	Smt.	16,57,900.00
3	Applying 20mm thick sand-faced cement plaster on walls above ground level comprising a 12mm thick backing coat of 1:3 cement mortar and an 8mm finishing coat of 1:1 cement mortar. Watering and curing done as per specifications for any height	5,900.00	400.00	Smt.	23,60,000.00
4	Finishing walls with two or more coats of 100% premium acrylic emulsion exterior paint (VOC under 50 gm/litre) with UV, alkali, fungal, and dirt resistance according to IS 15489:2004. Paint includes silicon additives with priming coat, putty, and scaffolding as per Engineer In-charge approval.	18,487.00	336.00	Smt.	62,11,632.00



5	Providing and laying 24" x 48" vitrified tiles, 8mm thick, on a base of 20mm cement mortar (1:6 cement to coarse sand) on new or existing floors fixed by adhesive. Includes dismantling existing floor, joint coloring, flush pointing, and cleaning for anti-skid finish according to approved material list	7,697.00	1,129.00	Smt.	86,89,913.00
6	Providing waterproofing on terrace floors with a 60mm average thick cement mortar layer (1:3), brick bats arranged per slope, chemical waterproofing compound, and finishing top with neat cement slurry (cement 2.75 kg/sqmt). Patterns and design included, work done as directed by engineer.	200.00	900.00	Smt.	1,80,000.00
7	Laying broken china mosaic flooring (12mm to 20mm) using broken ceramic or glazed tile pieces in one or more colors over cement mortar (1:3). Includes rounding junctions up to 15 cm along walls, curing, cleaning with oxalic acid, and adding waterproofing materials (1 kg/bag)	1,652.00	1,290.00	Smt.	21,31,080.00
8	Providing and fixing mild steel doors with ventilation frames (40x40x6 mm) and shutter frames (35x35x5 mm) with lock rails and corrugated MS sheet covering 0.6 mm thick. Includes priming coat with red lead paint and surface cleaning as per engineer's direction and approved drawings.	85.00	5,000.00	Nos.	4,25,000.00
9	Steel work with MS grills welded in built-up sections including beams, joists, channels, angles, tees, and flats with connecting plates or angle cleats in main and crossbeams. Includes hoisting, fixing, and red lead paint priming as instructed by the engineer.	1,600.00	105.00	Kg.	1,68,000.00
10	Painting two coats (including primer) with low VOC enamel paint on new steel and metal surfaces, including cleaning and surface preparation with red lead priming and sanding. As directed by the engineer.	800.00	200.00	Rft.	1,60,000.00
11	Distemping two coats with oil-bound washable distemper (VOC	2,755.00	161.00	Smt.	4,43,555.00



	< 50 gm/liter) of approved brand and shade on walls, including putty and alkali-resistant primer. After thorough cleaning and smoothing of the surface, work is done as per engineer's approval.				
12	Providing & fixing vitreous china flat washbasin 550mm X 400mm size with single hole for pillar tap with C.I. or M.S. brackets painted white including cutting holes and making good the same including brass charomium plated 15mm diameter screw down pillar tap with back nuts and 15mm diameter PVC pipe connection with brass nuts bottle trap, stop tap, wastecouplin40mm, fisher union, etc. complete.	65.00	2,884	No	1,87,460.00
13	Providing and fixing 6.0 kg F/cm <sup>2</sup> working pressure PVC pipes with special density, flange compression fittings, wall clips, and making good the openings in walls, ceilings, and floors for 110 and 75 mm diameters.	-	-	-	34,80,000.00
14	Providing and fixing approved quality urinals with trap connection and integrated longitudinal flush pipe with 15 mm brass screw-down stop tap.	18.00	2,500.00	No	45,000.00
15	Providing and fixing European type washdown water closets (WC pans) with integral P or S trap, jointed to soil pipe with cement mortar 1:1 including seat and cover.	105.00	3,500.00	No	3,67,500.00
16	Providing, erecting, and fixing double-coated ISI water tanks of required capacity on terraces with all necessary fittings and connections.	20000.00	7.00	Lit.	1,40,000.00
17	Providing and fixing 18mm thick double polished vertical stone partitions for urinals as per drawing, including round edge moulding and completing related items for stairs, window sills, and lintels.	602.00	3,000.00	Smt.	18,06,000.00
18	Fire safety work cost allocated	-	-	-	32,00,000.00
<b>Total Cost (including GST@18%)</b>					<b>3,47,88,040.00</b>

HOTEL (55 ROOMS) + (10 DORMITORY ROOMS)						
Sr. No.	Particulars	Specification	Description	Quantity	Rate	Amount
1	Bed Box	6'*6.5'	The bed base is constructed	55	30,000	16,50,000



		Master room Beds	with a multi-layered design to ensure optimal comfort and support.			
2	Bed Box	3'*6.5' Dormitory Beds	The bed base is constructed with a multi-layered design to ensure optimal comfort and support.	40	20,500	8,20,000
3	Mattress	6'*6.5' Master room Beds	<p>The top-facing Fabric layer is a durable Woven Fabric. Directlybeneaththis, the Quilt assembly consists of a first layer of Woven Fabric, a second layer of Beauty Foam for initial cushioning, and a third layer of non-woven fabric forstability.</p> <p>The Comfort system, which forms the core cushioning for both the top and bottom, is built with a first layer of Beauty Foam, a second layer of Needle Felt for enhanced resilience, and a third layer of non-woven fabric. This entire comfort and quilt structure is engineered to work in unison with the core support system,whichfeatures an InnerSpring unitwith a Convolution construction, completing a mattress designed for lasting performance.</p>	55	20,500	11,27,500
4	Mattress	3'*6.5' Dormitory Beds	<p>The top-facing Fabric layer is a durable Woven Fabric. Directlybeneaththis, the Quilt assembly consists of a first layer of Woven Fabric, a second layer of Beauty Foam for initial cushioning, and a third layer of non-woven fabric forstability.</p> <p>The Comfort system, which forms the core cushioning for both the top and bottom, is built with a first layer of Beauty Foam, a second layer of Needle Felt for enhanced resilience, and a third layer of non-woven fabric. This entire comfort and quilt structure is engineered to work in unison with the core support system,whichfeatures an InnerSpring unitwith a Convolution construction, completing a mattress designed for lasting performance.</p>	40	12,000	4,80,000



5	Bedding	Master Bedroom	Pillow, comforter, bedsheet, rug, protector, doormat,	55	8,500	4,67,500
6	Bedding	Dormitory Bedroom	Pillow, comforter, bedsheet, rug, protector, doormat,	40	5,000	2,00,000
7	Bedding	Master Bedroom	Fabricate, supply and install headboard	55	6,500	3,57,500
8	Bedding	Dormitory Bedroom	Fabricate, supply and install headboard	40	4,500	1,80,000
9	Bed Side Table	-	Fabricate, supply and install bed side table	150	4,800	7,20,000
10	Bench	-	Upholstered Seat with wood Legs	20	10,000	2,00,000
11	Sofa & Cushion	-	Upholstered Sofa with wood Base Frame & Legs and Cushions	20	35,000	7,00,000
12	Desk	-	Desk with Wooden Top	20	15,000	3,00,000
13	Arm-Chair	-	Upholstered Arm-chair	10	12,500	1,25,000
14	Rooms & Lobby	35000 Sq. ft. for Rs. 20 per square feet	Waterproof Paint at Room and Bathroom Ceiling & other areas	-	-	7,00,000
15	Trap Door	-	The work involves providing and fixing a wooden trap door constructed with marine plywood and a hardwood frame. The shutter will be finished with laminate on one side and paint on the other to match the adjacent ceiling. The scope includes all necessary framing, bracings, and fixing to the true ceiling, as well as the installation of all specified hardware, including a mortise lock, concealed hinges, and magnetic catches. The rate must also encompass making required grooves and cutouts for services, and the work shall be completed inclusive of all cleaning and making good, strictly as per the generic and ID specifications.	40	7,000	2,80,000
16	Bed & Sofa Side	-	The work involves the provision and fixing of veneer panelling onto existing wall and partition surfaces, including plywood, as per the approved design. This includes the installation of a metal skirting. Furthermore, the scope encompasses the application of acrylic emulsion paint to the walls. The painting process will involve preparing the existing surface by sanding, applying an	55	90,000	49,50,000



			oil-based primer, and smoothing the surface with putty.			
17	Window Side	-	Partition panelling	65	32,885	21,37,525
18	Luggage & Wardrobe	-	Veneer finished Structure, Glass Shutter with SS farm	65	58,270	37,87,550
19	Counter with storage underneath Storage Unit Stone Storage accommodate Safe locker	-	Veneer finished Structure, Providing & fixing as per details a storage unit with the countertop formed out of ply & finished top with Marble top & fascia of approved shade with edges	55	15,000	8,25,000
20	Wall - Shelf	-	Veneer finished cantilever Shelf with SS finish	165	1,800	2,97,000
21	Shower Seat	-	-	85	35,000	29,75,000
22	Mirror	-	-	3,000	200	6,00,000
23	Main Entrance Door	-	-	135	10,500	14,17,500
24	Bathroom Entrance Door	-	-	85	8,500	7,22,500
<b>Total Cost (including Tax, Installation and Transportation, Taxes)</b>						<b>26,019,575</b>

<b>RESTAURANT</b>					
<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>	<b>Quantity</b>	<b>Rate</b>	<b>Amount</b>
1	Restaurant Chairs	Wooden Frame	200	3,500	7,00,000
2	Restaurant Tables	Table Top with Wooden Top	60	22,000	13,20,000
3	Kitchen Equipment	Commercial Kitchen	-	-	23,00,000
4	Interior Material	Interior Material	-	-	12,50,000
5	Air Conditioning	Air Conditioner	8	95,000	7,60,000
<b>Total Cost including GST@18%</b>					<b>63,30,000</b>

<b>PUBLIC AREA</b>			
<b>Function</b>	<b>Outlet Names</b>	<b>Quantity</b>	<b>Amount</b>
Floors	Restaurant, Entrance lobby, Lounge, Convention Center, Function room	-	40,00,000
Other things for Public Area	CCTV, outer lighting, indoor lighting, split AC, Fan, Smart door locks, Locker small fridge, intercom, Landscape, TV, Dustbin, electric kettle, crockery for room, hair dryer, main line	-	2,38,11,000
<b>Total Cost of Public Area including GST@18%</b>		<b>-</b>	<b>2,78,11,000</b>

Further, total amount of ₹11,00,000 will be payable to the architect as consultancy fees for the hotel establishment.

#### **TOTAL HOTEL PROJECT COST**

<b>Particular</b>	<b>Amount</b>
Civil Cost	3,47,88,040
55 Guest Rooms + 10 Dormitory Rooms	26,019,575
Restaurant	63,30,000



Public Area	2,78,11,000
Professional Consultancy fees	11,00,000
<b>Total</b>	<b>9,60,48,615</b>

## 2. To Purchase of new Registered Office

### *Details of the Object:*

The Company plans to purchase a new Registered Office located at Surat, Gujarat. This Office is part of the Central Business Hub and features a modern architectural design and advanced infrastructure, making it an ideal space to support our growing team and business operations. The building comprises two basements and 12 floors, offering ample space for operational needs and future expansion.

The acquisition of this new office is in line with our strategic vision for sustainable expansion, operational efficiency, and creating a conducive work environment. Moving from our current rented Registered Office, this new location will foster enhanced innovation and collaboration, providing a solid foundation for future expansions. The new office will contribute to long-term value creation for stakeholders and support the company's growth trajectory in the evolving business landscape.

The total cost of the object is Rs. 213.66 lakhs. This comprises the new Registered Office building (Rs. 130.95 lakhs), other charges including corpus fund and utility contributions (Rs. 5.67 lakhs), and interior works (Rs. 77.04 lakhs).

Description of corpus fund and utility contributions	Total Amount (Amount in Lakhs)
Building Corpus Fund	2.90
Society Contribution	1.05
Electricity Contribution	1.72

### *Strategic Rationale for Location Choice:*

This location was strategically selected for our new owned Registered Office to maximize long-term business benefits and operational stability. Key reasons include:

- **Permanent Strategic Presence:** Establishing our owned Registered Office in the prominent Central Business Hub, located at Parle Point, Surat, solidifies our corporate identity and demonstrates a long-term commitment to the region. This enhances credibility with stakeholders and strengthens our presence in a well-established commercial zone.
- **Superior Connectivity:** The office's proximity to key infrastructure such as highways and railway stations ensures excellent accessibility for employees, clients, and business associates, facilitating seamless business operations and attracting top talent.
- **Enhanced Brand Visibility and Value:** Owning property in this prime location provides sustained brand visibility and is a valuable appreciating asset, offering a stronger financial position compared to the recurring cost of rent.
- **Foundation for Future Growth:** This strategic location in a dynamic business hub offers the ideal foundation to support our current operational needs and future expansion plans efficiently.

### *Office Description:*

Description of the property	Area of the office as per Agreement (Sq. Ft.)	Total Amount (Amount in Lakhs)
Office No. 711 on 7th Floor at Central Business Hub, T.P. No-05, Athwa Umra, F.P. No-84/B/P, Parle Point, Surat, Gujarat, India	1454.96	136.62



### Government Approvals

Our Company undertakes to file the necessary applications with the relevant authorities to obtain all required approvals at the appropriate stages. The builder has obtained the necessary approvals from the concerned authorities as mentioned below.

Approval Required	Authority
Building Plan Approval	Surat Municipal Corporation
Fire Safety NOC	Fire Safety Department of Surat Municipal Corporation
Airport Authority - NOC	Airport Authority of India
NA Order (for land use)	Surat District Collector
Environmental NOC	Gujarat Pollution Control Board
Survey NOC	Local Land Surveyor
Structural Safety Approval	Gujarat State Disaster Management Authority

### Estimated Cost for Interior:

The details of the estimated costs for Interior work of Rupees Seventy-Seven Lakhs Four Thousand Two Hundred Fifteen Only are set out below:

Description of Work	UNIT	QTY	RATE	Estimated Cost (₹)
<b>ENTRANCE</b>				<b>6,23,200</b>
Wall panelling	Sq. Ft.	260	1,200	3,12,000
Solid wooden safety door	Sq. Ft.	32	3,600	1,15,200
Glass door with all fittings	Pcs.	1	14,000	14,000
Designer shoe box	Sq. Ft.	40	1,200	48,000
S.S PVD cotted name plat	Pcs.	1	60,000	60,000
Electrical work with lights	As per Dwg.	0	-	50,000
Decor with sculpture and flowerpot	Pcs.	3	8,000	24,000
<b>RECEPTION AND WAITING AREA [12'X20']</b>				<b>8,99,600</b>
Flooring (Italian)				
Electrical work with hanging lights, spotlights and all ceiling lights	Sq. Ft.	240	700	1,68,000
Celling (gypsum, wooden)	As per Dwg.	0	-	1,50,000
Reception desk	Sq. Ft.	240	600	1,44,000
Reception chair	Pcs.	1	45,000	45,000
Wall panelling	Pcs.	1	10,000	10,000
Company logo (metal finish)	Sq. Ft.	120	1,200	1,44,000
Couches and sofa	Pcs.	1	25,000	25,000
Centre table	Rft.	16	4,500	72,000
Rug	Pcs.	1	12,000	12,000
Wall frame or murals	Pcs.	1	10,000	10,000
A.C	Pcs.	3	5,000	15,000
Artefacts	Pcs.	1	45,000	45,000
Wall paint or texture	Pcs.	10	2,000	20,000
<b>LOBBY AREA [4'WIDE]</b>				<b>8,28,500</b>
Flooring (Italian)	Sq. Ft.	435	700	3,04,500
Electrical work with hanging lights, spotlights and all ceiling lights	As per Dwg.	0	-	1,20,000
Celling (gypsum, wooden)	Sq. Ft.	435	600	2,61,000
Console table	Pcs.	2	12,000	24,000



Wall frame or murals	Pcs.	4	5,000	20,000
Wall paint or texture	Sq. Ft.	1,800	55	99,000
<b>ACC CABIN [10'X10']</b>				<b>7,39,150</b>
Flooring (Italian)	Sq. Ft	100	700	70,000
Electrical work with spotlights and all ceiling lights	As per Dwg	0	-	52,000
Celling (gypsum)	Sq. Ft	100	85	8,500
Glass door and partition	Sq. Ft	21	350	7,350
Wall panelling	Sq. Ft	100	1,200	1,20,000
Wooden partition	Sq. Ft	70	1,200	84,000
Workstation for accountant	Sq. Ft	1	70,000	70,000
Full hight cabinet	Sq. Ft	60	1,200	72,000
Over hade storage	Sq. Ft	14	1,200	16,800
Open file rack	Sq. Ft	60	1,600	96,000
Accountant chair	Pcs.	3	10,000	30,000
Other chair	Pcs.	6	8,000	48,000
A.C.	Pcs.	1	35,000	35,000
Artefacts	Pcs.	4	2,000	8,000
Wall frame or murals	Pcs.	1	5,000	5,000
Wall paint and texture	Sq. Ft.	300	55	16,500
<b>HR CABIN [10'X12']</b>				<b>6,88,800</b>
Flooring (Italian)	Sq. Ft.	120	700	84,000
Electrical work with hanging lights, spotlights and all ceiling lights	As per Dwg.	0	-	55,000
Celling (gypsum)	Sq. Ft.	120	85	10,200
Glass door and partition	Sq. Ft.	38	350	13,300
Wall panelling	Sq. Ft.	120	1,200	1,44,000
Wooden partition	Sq. Ft.	80	1,200	96,000
Workstation for HR	Pcs.	1	70,000	70,000
Mid hight cabinet	Sq. Ft.	40	1,200	48,000
HR chair	Pcs.	1	10,000	10,000
Other chair	Pcs.	3	8,000	24,000
Sofa	Rft.	7	4,500	31,500
A.C.	Pcs.	1	35,000	35,000
T. V	Pcs.	1	35,000	35,000
Artefacts	Pcs.	4	2,000	8,000
Wall frame or murals	Pcs.	1	5,000	5,000
Wall paint and texture	Sq. Ft.	360	55	19,800
<b>CEO CABIN [12'x16']</b>				<b>11,62,900</b>
Flooring (6mm carpet)	Sq. Ft.	192	450	86,400
Electrical work with hanging lights, spotlights and all ceiling lights	As Per Dwg.	0	-	90,000
Celling (gypsum)	Sq. Ft.	192	85	16,320
Glass door and partition	Sq. Ft.	42	350	14,700
Wall panelling	Sq. Ft.	120	1,200	1,44,000
Wooden partition	Sq. Ft.	80	1,200	96,000
Workstation for CEO	Pcs.	1	1,00,000	1,00,000
Mid hight cabinet	Sq. Ft.	40	1,200	48,000
Open metal niche	Sq. Ft.	40	1,800	72,000
Ceo chair	Pcs.	1	35,000	35,000
Other chair	Pcs.	4	12,000	48,000
Sofa	Rft.	12	4,500	54,000
Centre table	Pcs.	1	25,000	25,000



Rug	Pcs.	1	25,000	25,000
Recliner chair	Pcs.	1	35,000	35,000
Window blinds	Sq. Ft.	121	800	96,800
Small Locker	Pcs.	1	7,000	7,000
Bio matric lock	Pcs.	1	18,000	18,000
A.C	Pcs.	1	35,000	35,000
T.V.	Pcs.	1	65,000	65,000
Artefacts	Pcs.	5	2,000	10,000
Wall frame or murals	Pcs.	2	5,000	10,000
<b>BOSS CABIN [16'x18']</b>				<b>17,34,920</b>
Flooring (6mm carpet)	Sq. Ft.	280	450	1,26,000
Electrical work with hanging lights, spotlights and all ceiling lights	As per Dwg.	0	-	1,50,000
Celling (gypsum)	Sq. Ft.	280	85	23,800
Glass door and partition	Sq. Ft.	48	350	16,800
Wall panelling	Sq. Ft.	160	1,200	1,92,000
Wooden partition	Sq. Ft.	60	1,200	72,000
Workstation for Boss	Pcs.	1	1,50,000	1,50,000
Mid hight cabinet	Sq. Ft.	54	1,200	64,800
Open metal niche	Sq. Ft.	60	1,800	1,08,000
Boss chair	Pcs.	1	45,000	45,000
Other chair	Pcs.	1	12,000	12,000
Sofa	Rft.	16	6,500	1,04,000
Centre table	Pcs.	1	25,000	25,000
Rug	Pcs.	1	35,000	35,000
Recliner chair	Pcs.	1	55,000	55,000
Window blinds	Sq. Ft.	360	800	2,88,000
Locker	Pcs.	1	20,000	20,000
Bio matric lock	Pcs.	1	18,000	18,000
A.C	Pcs.	1	35,000	35,000
T.V.	Pcs.	1	85,000	85,000
Small fridge	Pcs.	1	14,000	14,000
Artefacts	Pcs.	8	3,500	28,000
Wall frame or murals	Pcs.	2	10,000	20,000
Wall paint and texture	Sq. Ft.	864	55	47,520
<b>PANTRY [6'x8']</b>				<b>1,95,320</b>
Flooring (2'x4' tile)	Sq. Ft.	48	145	6,960
Electrical work with spotlights and all ceiling lights	As per Dwg.	0	-	12,000
Celling (gypsum)	Sq. Ft.	48	85	4,080
Wooden partition	Sq. Ft.	30	1,200	36,000
Platform	Sq. Ft.	24	800	19,200
Storage	Sq. Ft.	36	1,200	43,200
Over hade storage	Sq. Ft.	28	1,200	33,600
Fridge	Pcs.	1	18,000	18,000
Wall paint and texture	Sq. Ft.	96	55	5,280
Stove Elec.	Pcs.	1	10,000	10,000
Water RO.	Pcs.	1	5,000	5,000
Exhaust fan	Pcs.	1	2,000	2,000
<b>TOILET[4'X6']</b>				<b>3,44,400</b>
Civil and water proofing	Sq. Ft.	240	210	50,400
Flooring and wall tile (2'x4' tile)	Sq. Ft.	260	220	57,200



Electrical work with ceiling lights	As per Dwg.	0	-	8,000
Celling (ACP)	Sq. Ft.	24	1,200	28,800
Plumbing	As per Dwg.	0	-	20,000
All Sanitary	As per selection	0	-	1,80,000
<b>ARCHITECTS PROFESSIONAL FEE</b>				<b>4,87,425</b>
Design fees	Sq. Ft.	1,455	225	3,27,375
Supervision fees	Sq. Ft.	1,455	110	1,60,050
<b>GRAND TOTAL</b>				<b>77,04,215</b>

Our Company has received a quotation for interior work from Studio Arambh, with an estimated completion timeline of approximately 5–6 months. To secure the office space, the Company will pay a token amount of ₹19,000, with the office to be made available within six months of the sale agreement dated November 25, 2025. The Company reserves the right to finalize the interior quotation to ensure optimal utilization of the Net Proceeds. If the actual utilization for any of the specified objects is lower than the proposed deployment, the remaining balance will be allocated towards future growth opportunities, if required, and general corporate purposes, provided that the total utilization for general corporate purposes remains within the permissible limits under the SEBI ICDR Regulations.

### 3. To Meet Working Capital Requirements

Our business is working capital intensive, with significant working capital requirements across multiple divisions. Historically, we have financed these needs from internal accruals. As our Company has expanded into diversified sectors, including textile trading, real estate, hospitality, and agro-commodity trading, our working capital demands have grown considerably. Given the complexity of our operations and the ongoing growth in these areas, our projected incremental working capital requirements for FY 2025-26 are estimated at ₹ 1,930.75 Lakhs. This additional working capital will enable us to efficiently procure raw materials such as polyester fabrics in the textile division and pulses in the agro-commodity sector at competitive prices, thereby lowering our overall costs and enhancing profitability. Furthermore, this increased working capital will ensure timely payments to suppliers, supporting smooth operations across our divisions. We intend to meet the working capital requirements of ₹ 1,930.75 Lakhs through the Net Proceeds of this Issue, with any shortfall being covered through internal accruals, based on operational needs.

The details of estimation of Working Capital Requirement are as under:

Particulars	(₹ in Lakhs)				
	2022-23	2023-24	2024-25	2025-26 (P)	2026-27 (P)
<b>Current Assets</b>					
Inventories	36.16	7.33	4.47	21.08	67.09
Trade Receivables	1,079.11	878.23	794.65	1,108.65	2,347.60
Cash and Cash Equivalents	43.73	16.45	40.17	10.50	60.50
Loans and Advances / Other current Assets	63.53	62.88	1,653.05	306.79	423.67
<b>Total Current Assets (A)</b>	<b>1,220.53</b>	<b>964.89</b>	<b>2,492.34</b>	<b>1,447.02</b>	<b>2,898.86</b>
<b>Current Liabilities</b>					
Borrowings	0.00	0.00	1.19	0.00	0.00
Trade Payables	741.77	486.07	633.98	905.73	426.67
Other Current Liabilities	43.07	1.70	1,450.41	245.72	123.31
Provisions	0.72	7.88	6.57	36.34	72.35
<b>Total Current Liabilities (B)</b>	<b>785.56</b>	<b>495.65</b>	<b>2,092.15</b>	<b>1,187.79</b>	<b>622.63</b>
<b>Working Capital Requirements (A-B)</b>	<b>430.03</b>	<b>469.24</b>	<b>400.19</b>	<b>259.23</b>	<b>2,276.23</b>
Internal Accruals	430.03	469.24	400.19	259.23	345.48
<b>Proceeds from the Issue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,930.75</b>

Particulars	No. of Days				
	2022-23	2023-24	2024-25	2025-26 (P)	2026-27 (P)
Inventory	8	2	1	2	3



Particulars	No. of Days				
	2022-23	2023-24	2024-25	2025-26 (P)	2026-27 (P)
Trade Receivables	237	190	106	102	102
Trade Payables	166	108	87	87	20

**Assumption, holding level and justification for Working Capital:**

Particular	Assumption
<b>Inventory</b>	The inventory holding period for the financial year 2024-25 was a day, primarily due to a reliance on external suppliers. For the financial year 2025-26, we have estimated the inventory holding period to be approximately 2 days. For the financial year 2026-27, we have projected the inventory holding period to be approximately 3 days. This assumption reflects the expected increase in inventory levels due to the diversification into agro-commodity trading and the need for stock procurement to meet anticipated demand in both the textile and agro-commodity businesses.
<b>Trade Receivables</b>	The trade receivables period for the financial year 2024-25 was 106 days. For the financial year 2025-26, we have assumed an increase in the trade receivable holding period to 102 days. For the financial year 2026-27, we have projected the trade receivable holding period to remain at 102 days. This assumption is in line with our continued business model of offering competitive credit terms to our customers. The extended credit period allows for stronger customer relationships and supports our growth in both the textile and agro-commodity sectors.
<b>Trade Payables</b>	In the financial year 2024-25, the trade payables period was 87 days. For the financial year 2025-26, we anticipate the trade payables period to remain at 87 days. For the financial year 2026-27, we anticipate a reduction in the trade payables period to 20 days. This reduction is part of our strategic decision to implement a stricter credit policy with suppliers, enabling us to secure more favorable pricing terms. By improving payment cycles and negotiating better terms, we expect to reduce our cost of raw materials and enhance profitability margins. The reduction in the payables period is also aimed at improving our working capital management and financial efficiency.

\* As certified by M/s Pawan Siddharth & Co., Chartered Accountants, Statutory Auditor of our Company vide their certificate dated 17/03/2026 bearing UDIN: 26070207OJGDTP7254.

**4. General Corporate Purpose**

In terms of Regulation 62(2) of the SEBI (ICDR) Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

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

General corporate purposes may include, but are not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;



- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.

## 5. Expenses for the Issue

The total issue related expenses are estimated to be approximately ₹ 100 Lakhs. The Issue related expenses include fees payable to amounts payable to agencies and regulators including the banker to the issuer, Stock Exchange, Monitoring Agency, Registrar's fees, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

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

Activity	Estimated Expense (₹ in lakhs)	% of Total Estimated Issue Expenses	% of Total Issue Size
Brokerage & Selling Commission	1.80	1.80	0.04
Registrar to the Issue	3.00	3.00	0.07
Fees to Monitoring Agency	6.00	6.00	0.14
Advertising and marketing expenses	10.50	10.50	0.25
Regulators including but not limited to Stock Exchange, SEBI and ROC	44.00	44.00	1.03
Printing and distribution of issue stationery	6.70	6.70	0.16
Others, if any (fees for Statutory Compliance and Advisors)	28.00	28.00	0.66
<b>Total estimated Issue expenses*</b>	<b>100.00</b>	<b>100.00</b>	<b>2.34</b>

*\*Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned approximate fees with Taxes.*

*All issue-related expenses will be funded from the Gross Proceeds. These expenses will be officially recorded only after receiving the final approval from the exchange. Any variance between the estimated and actual expenses will be adjusted against the allocation for General Corporate Purposes.*

## APPRAISAL OF THE OBJECTS

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

## STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during upcoming fiscal year.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.



## BRIDGE FINANCING FACILITIES

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

## INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013.

Additionally, in compliance with Regulation 66 of the SEBI (ICDR) Regulations, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products except ordinary course of business, providing loans to or for acquiring shares of any person who is part of the Promoters.

## MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized.

Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds.

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 ("*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.

## INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

None of our Promoters, members of the Promoter Group and the Directors have any interest in the Objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Directors and Key Managerial Personnel of our Company.

## BRIDGE LOAN



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We have not raised any bridge loans which are required to be repaid from the Net Proceed.

#### **OTHER CONFIRMATIONS**

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

#### **VARIATION IN OBJECTS**

In accordance with Section 27 of the Companies Act, 2013, 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. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors  
**Gujarat Cotex Limited**  
Surat, Gujarat

**Re: Proposed Rights Issue of Equity Shares of Face Value of ₹ 5 each (the “Equity Shares” and such offering, the “Issue”) of Gujarat Cotex Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).**

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We hereby confirm that the enclosed Annexure I and II (together "the Annexures"), prepared by Gujarat Cotex Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2025-26 ('the Indirect Tax Act'), presently in force in India (together, the "Tax Laws"), several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

- I. the Company or its shareholders will continue to obtain these benefits in future;
- II. the conditions prescribed for availing the benefits have been/would be met with; and
- III. the revenue authorities' courts will concur with the views expressed herein.

The content of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Documents in connection with the proposed issue of Equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For and on behalf of



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M/s Pawan Siddharth & Co.  
Chartered Accountants  
Firm Registration Number: 119243W

Sd/-

Name: CA Pawan Kumar Jain  
Partner  
Membership Number: 070207  
UDIN: 25070207BMHVSY8300

Date: 23.11.2025  
Place: Surat

Encl: As above



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## ANNEXURE I

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GUJARAT COTEX LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

#### I. UNDER THE INCOME-TAX ACT, 1961 (*hereinafter referred to as "the Act"*)

##### 1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

##### 2. Special tax benefits available to the shareholders under the Act

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

#### Notes:

- a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



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## ANNEXURE II

### STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO GUJARAT COTEX LIMITED(*THE "COMPANY"*) AND ITS SHAREHOLDERS

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

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

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

##### **2. 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:**

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. 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.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



## OUR MANAGEMENT

### BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a General Meeting. As on date of this Letter of Offer, our Company currently has 6 Directors on its Board. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

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

<b>NAME, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY, DATE OF BIRTH AND DIN</b>	<b>AGE</b>	<b>OTHER DIRECTORSHIPS</b>
<b>MR. SHAILESHKUMAR JAYANTKUMAR PAREKH</b> S/O. JAYANTKUMAR PAREKH <b>DOB:</b> 07/08/1951 <b>ADDRESS:</b> 701, SARTHI APPARTMENT CO-OP HOUSING SOCIETY LTD., PARLE POINT, ATHWA LINES, SURAT – 395007 <b>NATIONALITY:</b> INDIAN <b>OCCUPATION:</b> BUSINESS <b>DESIGNATION:</b> MANAGING DIRECTOR <b>TERM:</b> APPOINTED FOR TERM OF 5 CONSECUTIVE YEARS FROM 01/10/2023 TO 30/09/2028	74	OCTAGON INFRATECH LIMITED
<b>MR. CHETANKUMAR SHAILESHKUMAR PAREKH</b> S/O. SHAILESHKUMAR PAREKH <b>DOB:</b> 10/11/1979 <b>ADDRESS:</b> 701, SARTHI APPARTMENT CO-OP HOUSING SOCIETY LTD., PARLE POINT, ATHWA LINES, SURAT – 395007 <b>NATIONALITY:</b> INDIAN <b>OCCUPATION:</b> BUSINESS <b>DESIGNATION:</b> MANAGING DIRECTOR <b>TERM:</b> APPOINTED FOR TERM OF 5 CONSECUTIVE YEARS FROM 03/12/2020 TO 02/12/2025	45	OCTAGON INFRATECH LIMITED
<b>MS. PRIYAVANDA SUDHIR PAREKH</b> W/O. SUDHIR PAREKH <b>DOB:</b> 07/01/1953 <b>ADDRESS:</b> 701, SARTHI APPARTMENT CO-OP HOUSING SOCIETY LTD., PARLE POINT, ATHWA LINES, SURAT – 395007 <b>NATIONALITY:</b> INDIAN <b>OCCUPATION:</b> BUSINESS <b>DESIGNATION:</b> NON – EXECUTIVE DIRECTOR AND CHAIRPERSON <b>TERM:</b> N.A.	72	NONE
<b>MS. VIDYA PRAMOD PATIL</b> W/O. PRAMOD PATIL <b>DOB:</b> 16/08/1971	54	NONE



NAME, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY, DATE OF BIRTH AND DIN	AGE	OTHER DIRECTORSHIPS
<b>ADDRESS:</b> 1, ABHI BHAI ESTATE, KOLIMAR STREET, DEVKA ROAD, NANI DAMAN - 396210 <b>NATIONALITY:</b> INDIAN <b>OCCUPATION:</b> BUSINESS <b>DESIGNATION:</b> INDEPENDENT DIRECTOR <b>TERM:</b> APPOINTED FOR TERM OF 5 CONSECUTIVE YEARS FROM 27/09/2021 TO 26/09/2026		
<b>MR. BINOD KUMAR AGARWAL</b> <b>S/O. PANKAJKUMAR SONI</b> <b>DOB:</b> 10/06/1979 <b>ADDRESS:</b> 305-D, SHEHNAI RESIDENCY, INDORE – 452010 <b>NATIONALITY:</b> INDIAN <b>OCCUPATION:</b> BUSINESS <b>DESIGNATION:</b> INDEPENDENT DIRECTOR <b>TERM:</b> APPOINTED FOR TERM OF 5 CONSECUTIVE YEARS FROM 03/09/2024 TO 02/09/2029	46	IVPEX PARENTERAL PRIVATE LIMITED
<b>MR. MONIL NAVINCHANDRA VORA</b> <b>S/O. NAVINCHANDRA VORA</b> <b>DOB:</b> 11/08/1983 <b>ADDRESS:</b> D-26, ASOPALAV SOCIETY, B/H. PIL GARDEN, BHAVNAGAR – 364001 <b>NATIONALITY:</b> INDIAN <b>OCCUPATION:</b> SERVICE <b>DESIGNATION:</b> INDEPENDENT DIRECTOR <b>TERM:</b> APPOINTED FOR TERM OF 5 CONSECUTIVE YEARS FROM 03/09/2024 TO 02/09/2029	42	MANNIBHADRA VENTURES PRIVATE LIMITED AYS MANAGEMENT & CONSULTANT PRIVATE LIMITED ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED SELLWIN TRADERS LTD MANNIBHADRA WEALTH MANAGEMENT PRIVATE LIMITED MANNIBHADRA COMMODITY PRIVATE LIMITED MANNIBHADRA INVESTMENT LIMITED MANNIBHADRA FINNSTOCK PRIVATE LIMITED MANNIBHADRA AGGRO PRIVATE LIMITED M ACQUIRE CORPORATE SOLUTIONS LLP

#### RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below, none of the directors of the Company are related to one another.

Name of Director	Name of Relative	Relationship
MrShaileshkumar Parekh	Jayantkumar Parekh	Mr. Chetankumar Shaileshkumar Parekh Father

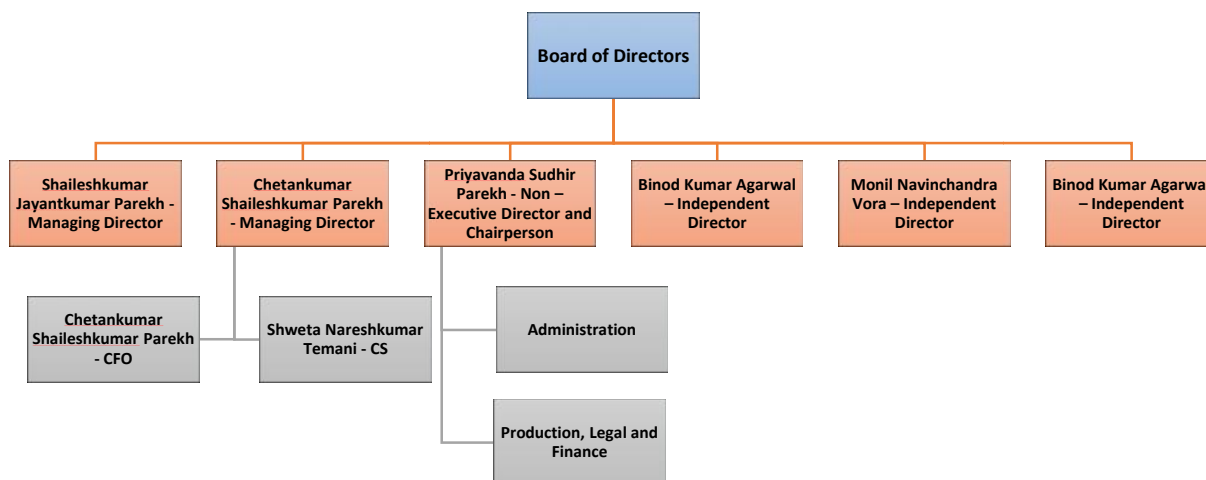


## OUR KEY MANAGERIAL PERSONNEL

Below are the Details of our other Key Managerial Personnel as on date of filing of this Letter of Offer:

1. **Mr. Chetankumar Shaileshkumar Parekh**, Chief Financial Officer
2. **Ms. Shweta Nareshkumar Temani**, Company Secretary and Compliance Officer

## MANAGEMENT ORGANIZATIONAL STRUCTURE



## INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

None of our Promoters, members of the Promoter Group and the Directors have any interest in the Objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

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## SECTION VI – FINANCIAL INFORMATION

Sr. No.	Particulars	Website Link
1	Audited Financial Statements as at Financial Years ended March 31, 2025, 2024, and 2023.	<a href="https://gujcotex.co/home/wp-content/uploads/2025/03/ed771cb0-7b36-46e2-a3bf-bdc1460c28bc.pdf">https://gujcotex.co/home/wp-content/uploads/2025/03/ed771cb0-7b36-46e2-a3bf-bdc1460c28bc.pdf</a> <a href="https://gujcotex.co/home/wp-content/uploads/2025/03/ed771cb0-7b36-46e2-a3bf-bdc1460c28bc.pdf">https://gujcotex.co/home/wp-content/uploads/2025/03/ed771cb0-7b36-46e2-a3bf-bdc1460c28bc.pdf</a>
2	Financial Statement for the period ended December 31, 2025	<a href="https://gujcotex.co/home/wp-content/uploads/2026/02/1b3f8a9b-0ff4-43b0-8c3d-39f951576c8a.pdf">https://gujcotex.co/home/wp-content/uploads/2026/02/1b3f8a9b-0ff4-43b0-8c3d-39f951576c8a.pdf</a>

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## FINANCIAL INFORMATION

The following table presents a brief summary of the Financial Statements included in the section entitled “**Financial Information**” on page no.79of this Letter of Offer.

(Amount in lakhs)

Particulars	Period ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Total income from operations	3,005.35	2,730.67	1,690.73	1,663.44
EBITDA	87.04	35.90	29.53	5.82
Net Profit/(loss) before tax and extraordinary items	83.99	29.94	26.02	1.68
Equity share capital	712.20	712.20	712.20	712.20
Reserves and surplus	56.41	-26.20	-48.32	-67.26
Net worth	768.61	686.00	663.88	644.94
Basic Earnings per share (in ₹)	0.58	0.16	0.13	0.01
Diluted Earnings per share (in ₹)	0.58	0.16	0.13	0.01
Return on net worth (in %)	10.75	4.37	2.86	0.15
Net Asset Value per Share (in ₹)	5.40	4.66	4.66	4.53

**Notes:**

- ) EBITDA: calculated as profit/(loss) before tax, plus, depreciation and amortization expense excluding other income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company
- ) Basic EPS: Net Profit for the year attributable to owners of our Company/ number of Equity Shares outstanding during the year
- ) Diluted EPS: Net Profit for the year attributable to owners of our Company/ number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
- ) Return on net worth: Net Profit for the year attributable to owners of our Company/ Net Worth
- ) Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year

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## SECTION VII – LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER APPROVALS

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

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Letter of Offer.

### **MATERIAL PENDING GOVERNMENT AND REGULATORY APPROVALS PERTAINING TO THE OBJECTS OF THE ISSUE**

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” on page no.55 of this Letter of Offer.

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

This Issue is authorized by our Board pursuant to a resolution passed in its meeting held on November 22, 2025, as per Section 62 of the Companies Act, 2013. Further the Letter of Offer has been approved by our Board of Directors, at the meeting held on December 19, 2025.

Our Company has received 'in-principle' approval from the BSE for a listing of the Rights Equity Shares to be allotted in the Issue pursuant to their letter no. LOD/RIGHT/HC/FIP/1690/2025-26 dated February 13, 2026, being the Designated Stock Exchange.

The Board of Directors in their meeting held on March 24, 2026, has determined the Issue Price as ₹ 5/- per Rights Equity Share and the Rights Entitlement as 6 Rights Equity Shares for every 1 Equity Share held on the Record Date i.e., April 01, 2026. Issue Price has been determined in consultation with Registrar to the Issue. Our Company has been allotted the ISIN:INE004C20010 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company.

The Letter of Offer has been approved by our Board of Directors, at the meeting held on March 24, 2026.

Our Company has been allotted the ISIN:INE004C20010 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company. Our Company has been allotted the ISIN:INE004C20010 both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled '*Terms of the Issue*' on page no. 88 of this Letter of Offer.

### RATIONALE FOR THE ISSUE PRICE

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

### PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, the Promoters and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, SEBI has not initiated any action against any entity with which the Directors are associated.

The Companies with which our director or the persons in control of our Company are or were associated as Promoters, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

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

None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been/was delisted from any stock exchange. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company and Directors.

### PROHIBITION BY RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



## **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with the securities market in any manner.

## **COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

## **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. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations.

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

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

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER.**

## **DISCLAIMER CLAUSE OF BSE**

As required, a copy of the Draft Letter of Offer has been submitted to BSE (the designated stock exchange). BSE Limited (“the Exchange”) has given vide its letter dated February 13, 2026, permission to this Company to use the Exchange’s name in this Letter of Offer as one of the stock Exchange on which this Company’s securities are proposed to be listed. The exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. The exchange does not in any manner:

- I. Warrant, certify or endorse the correctness or completion of any of the contents of this Letter of Offer; or
- II. Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- III. Take any responsibility for the financial or other soundness of this company, its Promoters, its management or any scheme or project of this Company;

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



or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

### **CAUTION**

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this 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. You must not rely on any unauthorized information or representations. This Letter of Offer is an Offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

### **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Letter of Offer has been prepared under the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Gujarat, India, only.

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

### **DESIGNATED STOCK EXCHANGE**

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

### **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 to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

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



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

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this 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 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.

**THE CONTENTS OF THIS LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES**

The rights entitlements and the Rights Equity Shares have not been and will not be registered under the United States securities act, 1933, as amended ("*Securities Act*"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("*United States*" or "*U.S.*") or to, or for the account or benefit of "*U.S. Persons*" as defined in Regulation S ("*Regulation S*") under the securities act, except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, the Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions 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 payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.



**We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:**

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

## **FILING**

The Letter of Offer has not been filed with the SEBI for its observations as per the SEBI Circular bearing number SEBI/HO/CFD/CFD-PoD1/P/CIR/2025/31 Dated March 11, 2025. The Company has filed Draft Letter of Offer on December 19, 2025, with the BSE for obtaining in-principle approval and the In-principle received from the exchange vide letter no. LOD/RIGHT/HC/FIP/1690/2025-26 on February 13, 2026.

## **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.

## **CONSENTS**

Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Company, Bankers to the Issue, Registrar to the Company, Registrar to the Issue and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.

## **EXPERT OPINION**

Except for the reports in the section titled '*Financial Information*' and '*Statement of Tax Benefits*' on page no. 79 and 72 respectively from the Statutory Auditors, our Company has not obtained any expert opinions.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY**

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

## **INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

### **1. Mechanism for Redressal of Investor Grievances**

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI



Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on December 20, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

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

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor's complaints received for the half year ending September 30, 2025.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue Purva Share Registry (India) Private Limited or our Company Secretary for any pre-Issue or post-Issue related matter. 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, 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. We undertake to resolve the investor grievances in a time bound manner.

In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to attend to them as expeditiously as possible. the Company undertakes to resolve the investor grievances in a time bound manner.

Contact details of the Registrar to the Issue and of the Company Secretary are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p><b>Ms. Shweta Naresh Kumar Temani</b>  <b>Gujarat Cotex Limited</b>  <b>Address:</b> Shop No. 3, Shanti Complex, Opp. Patel Petrol Pump, Amla, Silvassa, Dadra &amp; Nagar Haveli, India – 396230  <b>Contact No.:</b> +91-9327977729  <b>Email id:</b> <a href="mailto:jayprabha@hotmail.com">jayprabha@hotmail.com</a></p>	<p><b>Purva Share Registry (India) Private Limited</b>  <b>Address:</b> Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lower, Mumbai, Maharashtra, India – 400 011  <b>Contact No.:</b> 022-49614132  <b>Email id:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a>  <b>Investor Grievance Email id:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>  <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a>  <b>Contact Person:</b> Ms. Deepali Dhuri  <b>SEBI Registration No.:</b> INR000001112  <b>CIN:</b> U67120MH1993PTC074079</p>



## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the 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 correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with 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.*

*The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA.*

*Please note that our Company has opened a separate demat suspense escrow account (namely, “Gujarat Cotex Limited – Unclaimed Securities Suspense 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 (c) 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. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.*

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by May 08, 2026, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and



**extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.**

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

## OVERVIEW

This Issue is proposed to be issued on a rights basis and is subject to the terms and conditions contained in the 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, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

## IMPORTANT

### A. Dispatch and availability of Issue materials

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

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such 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 case 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 or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

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

1. Our Company’s website at [www.gujcotex.co](http://www.gujcotex.co);



2. Registrar to the Issue's website at [www.purvashare.com](http://www.purvashare.com);
3. BSE Limited's website at [www.bseindia.com](http://www.bseindia.com);

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

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

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.**

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

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Common 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 their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Common 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 Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the 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).

## **B. Facilities for Application in this Issue**

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily**



**required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts 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 no.103of this Letter of Offer.

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.

#### **Facilities for Application in this Issue:**

##### ***a. ASBA facility***

Shareholders may apply for the 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.

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

Applicants should note that they should very carefully fill in their depository account details 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 no.99of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements.

##### ***b. Options available to the Eligible Equity Shareholders***

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

- i. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:
- ii. Apply for its Equity Shares to the full extent of its Rights Entitlements; or
- iii. Apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or



- 
- iv. Apply for Equity Shares to the extent of the part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
  - v. apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
  - vi. Renounce its Rights Entitlements in full
- c. Procedure for application through ASBA Facility**

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

Shareholders 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 this Issue and clear demarcated funds should be available in such account for such an Application.

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

**Do's for Investors applying through ASBA:**

1. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
2. 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.
3. 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.
4. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
5. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.



6. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
7. 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.
8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
9. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

#### **Don'ts for Investors applying through ASBA**

1. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
3. Do not send your physical Application to the Registrar, 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.
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.
5. Do not submit Application Form using third party ASBA account.
6. Do not submit Multiple Application Forms.

#### ***d. Application by Specific Investor(s), if any and applicable:***

##### **In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group**

Our Promoter or members of our Promoter Group may renounce any portion of their Rights Entitlement to one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renounees), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renounees) as well.

Time limit for renouncing of RE by Promoter and members of Promoter Group and credit of RE to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market RE renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted.



Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for discontinuities on the latest Opening Date by 11:30 a.m. (Indian Standard Time).

#### **In case of allotment of any undematerialized portion of the Rights Issue to Specific Investor**

Our Company may also allot undematerialized portion of any of the Rights Issue to one or more Specific Investor(s) and the amount of loans transferred and/or additional costs paid upon the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undematerialized portion of the Rights Issue in co-ordination with our Company and Registrar.

#### ***e. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

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

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

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

1. Name of our Company, being Gujarat Cotex Limited.
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order as in the account recorded with our Company or the Depository).
3. DP ID and Client ID in full folio ID.
4. PAN of the Applicant(s) (except for Application on behalf of the Central Government, State Government and the officials appointed by the Court, PAN for Eligible Equity Shareholder and if such Eligible Equity Shareholder is in joint names, PAN of all the holders is mandatory).
5. Number of Equity Shares held as on Record Date.
6. Number of Rights Equity Shares entitled to.
7. Number of Rights Equity Shares applied for within the Rights Entitlements.
8. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for).
9. Total number of Equity Shares applied for.
10. Total Application Amount paid at the rate of ₹5/- per Rights Equity Share.
11. Details of ASBA Account and the SCSB account number, name, address and MICR of the relevant SCSB.



12. In case of non-individual Eligible Equity Shareholders applying from an Indian address, the date of incorporation or establishment and the place of incorporation or establishment of the SCSB with which the account is maintained.
13. Undertaking to the Designated Branch of the SCSB to block the Application Money in the ASBA Account.
14. Signature of the Eligible Equity Shareholder (including joint holders), to be in the same sequence and order as in the application form and as per the records of the SCSB.
15. All such Eligible Equity Shareholders are deemed to have read and understood the “**Instructions for Applicants**” and are deemed to have agreed to the “Undertaking by Applicants – Representations, Warranties and Agreements by Purchasers” on page no.120 and shall include the following:

“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered, sold, resold, pledged, taken up, exercised, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state securities laws. The Rights Equity Shares referred to in this application, or the Rights Entitlements in respect thereof, may not be exercised by or on behalf of any person in the United States or any U.S. Person, unless they are outside the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws of such jurisdiction. 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 pursuant to the United States, or an offering of any of the said Rights Equity Shares or Rights Entitlements in the United States. I/We confirm that I am/we are not (i) in the United States) and are eligible to subscribe for the Rights Equity Shares under applicable securities laws of such jurisdiction applicable to me/us and I/we confirm that I/we are eligible to do so, and I/we agree that the Company or the Registrar or any other person acting on behalf of the Company will accept subscription from me/us only on this basis. I/We understand that the Company, the Registrar or any other person acting on behalf of the Company has not taken and will not take any action that would permit the Issue or possession or distribution of the Application Form, the Letter of Offer and this Application in the United States.”

I/We confirm that I am/we are eligible to participate in this issue under the securities laws of our jurisdiction.

I/We will not offer, sell, or otherwise transfer any of the Rights Equity Shares which may be allotted to us in any jurisdiction except under circumstances which will not result in the Company or any other person being required to register as a dealer under the laws of such jurisdiction or being required to be licensed or to obtain any other authorization from any governmental or other authority under any law for the time being in force in such jurisdiction. I/We confirm that I am/we are (i) outside the United States and am/are not a U.S. Person (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) and am/are not acting for the account or benefit of a U.S. Person or a person in the United States, (ii) the jurisdiction of our residence, and (iii) eligible to subscribe for and to make an application for the Rights Equity Shares and Rights Entitlements, exercising compliance with applicable securities and other laws of our jurisdiction of residence.

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

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



Investors are requested to strictly adhere to these instructions. Failure to do so could lead to an Application being rejected, for which neither the Company nor the Registrar shall have any liability to the Investor. The plain paper Application format will be available on the website of the Registrar.

Our Company and the Registrar shall not be responsible for the Application not being accepted by the SCSB or for any loss or delay in the receipt of ASBA applications on or before the Issue Closing Date.

***f. Procedure for Application by Eligible Shareholders holding Equity Shares in physical form***

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

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

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

- (a) The Eligible Equity Shareholders are residents;
- (b) The Eligible Equity Shareholders are not making payment from non-resident account;
- (c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- (d) The Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

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

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (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***” mentioned on page no.94.

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



**g. Application for Additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner as set out in '*Terms of the Issue*' on page no.88.

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

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

- a. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page no.94.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on



unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

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



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- 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.

***h. Grounds for Technical Rejection***

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

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. 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);
9. 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;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. 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;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) 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 (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or 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;



16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

**DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

**Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

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

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, and Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

*i. Multiple Applications*



In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

#### *j. Procedure for Application by Certain Categories of Investors*

##### **1. Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer 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 the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer 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 Shares 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 issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such



transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

## **2. Procedure for Applications by AIFs, FVCIs and VCFs**

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

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

## **3. Procedure for Applications by NRIs**

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

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a 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. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Rights Equity Shares to Restricted Investors will also require a 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 of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

## **4. Procedure for Applications by Mutual Funds**

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

## **5. Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)**



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

***k. Last date for Application***

The last date for submission of the duly filled in Application Form or a plain paper Application is May 08, 2026, i.e. Issue Closing Date. Our Board may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application together with the amount payable is either (i) not blocked with an SCSB; (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof; or (iii) not uploaded with Stock Exchange, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "***Terms of the Issue***" on page no.88of this Letter of Offer.

***l. Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

***m. Disposal of Application and Application Money***

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

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

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 2 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law. For further instructions, please read the Application Form carefully.

**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITYSHAREHOLDERS**

**Rights Entitlements**

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., [www.purvashare.com](http://www.purvashare.com) by entering their DP ID and Client ID or folio number (for



Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., [www.gujcotex.co](http://www.gujcotex.co)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE004C20010. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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

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

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

## **RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

### **Renounees**

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

### **Renunciation of Rights Entitlements**

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

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



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compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

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

### **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.

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

#### **(a) On Market Renunciation**

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE004C20010 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 April 10, 2026, to May 05, 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 stock-brokers by quoting the ISIN: INE004C20010 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on ‘T+1 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.



## **(b) Off Market Renunciation**

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

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the 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: INE004C20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

## **MODE OF PAYMENT**

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

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

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

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

### **Mode of payment for Resident Investors**

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



## Mode of payment for Non-Resident Investors

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

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

## BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” on page no.45.

## Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 6 Equity Share for every 1 Equity Share held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 Equity Share 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 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties, and the application forms shall be non-negotiable.

## Ranking



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

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE. Our Company will apply to the Stock 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 514386) under the ISIN: INE004C01028. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day 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 one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

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

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of the Letter of Offer*” on page no.19.

### **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.

## **GENERAL TERMS OF THE ISSUE**

### **Market Lot**

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

### **Joint Holders**

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

### **Nomination**

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

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

### **Arrangements for Disposal of Odd Lots**

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

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

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

### **Notices**

Our Company will send through email and speed post, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail



address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujaratilanguage daily newspaper with wide circulation (Gujarat being the regional language of Surat, Gujarat, where our Registered Office is situated). The Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

### **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [support@purvashare.com](mailto:support@purvashare.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 efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders i.e. from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 111.**



<b>EVENT</b>	<b>DATE</b>
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	April 06, 2026
ISSUE OPENING DATE	April 10, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	May 05, 2026
ISSUE CLOSING DATE*	May 08, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	May 11, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	May 12, 2026
DATE OF CREDIT (ON OR ABOUT)	May 12, 2026
DATE OF LISTING (ON OR ABOUT)	May 13, 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 Renounees on or prior to the Issue Closing Date.

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., May 08, 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., May 08, 2026.

## **BASIS OF ALLOTMENT**

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

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full



Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above

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

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

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

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

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed 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.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

## **PAYMENT OF REFUND**

### **Mode of making refunds**

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

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of



complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of processing of refunds. The payment of refund through NEFT is mandatory for Applicants having a bank account at any of the centres where NEFT facility has been made available by RBI (subject to availability of all information for crediting the refund through NEFT including the IFSC code from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NACH or Direct Credit or RTGS.
- (d) **Direct Credit** – Payment of refund shall be undertaken through Direct Credit for Applicants having an account with the Escrow Collection Bank, subject to availability of complete bank account details from the depositories.
- (e) **RTGS** – Real Time Gross Settlement is a fund transfer mechanism where transfer of money takes place from one bank to another on a ‘real time’ and on ‘gross’ basis. Payment of refund shall be undertaken through RTGS wherever the Investors’ bank has been assigned the 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 processing of refunds. The payment of refund through RTGS is mandatory for Applicants having a bank account at any of the centres where RTGS facility has been made available by RBI (subject to availability of all information for crediting the refund through RTGS including the IFSC code from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NACH or NEFT or Direct Credit.
- (f) **Refund Orders** – Payment of refund shall be undertaken through Refund Orders for Applicants not covered under any of the above modes.
- (g) The Registrar shall endeavour to make the refunds within such period as prescribed under the SEBI ICDR Regulations. In case of delay in refund of Application Money beyond such period as prescribed under applicable law, our Company shall pay interest for the delayed period at such rate as prescribed under applicable law.

#### **ALLOTMENT ADVICE OR CREDIT OF SECURITIES**

The credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or as per other timeline in accordance with applicable laws.

#### **Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT IN THE SAME ORDER OF NAMES, IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTORS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

The Rights Equity Shares shall be allotted in dematerialized form as our Company has signed two agreements with the respective Depositories and the Registrar to the Issuer, 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 30, 2016 amongst our Company, NSDL and the Registrar to the Issuer.
- b. Tripartite agreement dated June 23, 2016 amongst our Company, CDSL and the Registrar to the Issuer.



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

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

The investor should have a beneficiary account with any depository participant. (One should ensure that the beneficiary account should carry the name(s) in the same order as the name(s) of the applicant in the records of our Company. In the case of joint holding, the beneficiary account should be in the names of the holders in the same order as registered in the records of our Company). In case of investors having various holdings in our Company with different joint holders, the investor should have a separate account for such holding. Those investors who have already opened such beneficiary account(s) need not follow this step.

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

### **IMPERSONATION**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

***“Any person who:***

- i. makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or***



- ii. makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or*
- iii. Otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

#### **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- i. All monies received out of this Issue shall be transferred to a separate bank account;
- ii. Details of all monies utilized out of this Issue referred to under (i) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- iii. Details of all unutilized monies out of this Issue referred to under (i) 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.

#### **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 completion of the necessary formalities for listing and commencement of trading at Stock Exchange, where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc., other than as disclosed in accordance with the Regulation 56.
5. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
7. Adequate arrangements shall be made to collect all ASBA applications.
8. Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirm that it has made all reasonable enquiries to ascertain such facts.



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**IMPORTANT**

1. Please read this 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 Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number 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 super scribed '*Gujarat Cotex Limited- Rights Issue*' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

**Address:** Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lower, Mumbai, Maharashtra, India – 400 011

**ContactNo.:** 022-49614132

**Emailid:** [support@purvashare.com](mailto:support@purvashare.com)

**Investor Grievance Email id:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Website:** [www.purvashare.com](http://www.purvashare.com)

**ContactPerson:** Ms. Deepali Dhuri

**SEBI Registration No.:** INR000001112

**CIN:** U67120MH1993PTC074079

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar [www.purvashare.com](http://www.purvashare.com).

This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, 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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the consolidated FDI Policy Circular of 2020 (*‘FDI Circular 2020’*), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have



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been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

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## RESTRICTIONS ON PURCHASES AND REALES

### *Eligibility and Restrictions*

#### *General*

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this 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 Exchange.

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

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and 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 outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates



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is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

### **Representations, Warranties and Agreements by Purchasers**

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

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



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considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) 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.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) neither any intermediary nor any of their affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made



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or given by any intermediary or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any intermediary or any of its affiliates.

14. The purchaser will not hold our Company or its 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.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



## 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 into 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 abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 A.M. and 5 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at [www.gujcotex.co](http://www.gujcotex.co) from the date of this Letter of Offer until the Issue Closing Date.

### MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated November 22, 2025.
2. Bankers to the Issue Agreement dated December 01, 2025, amongst our Company, and the Registrar to the Issue and the Escrow Collection Bank(s).
3. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue;
4. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
5. Monitoring Agency Agreement dated November 25, 2025, amongst our Company, the Registrar to the Issue, and the Monitoring Agency to the Issue

### MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificates of Incorporation of our Company;
3. Resolution of our Board of Directors dated November 22, 2025, approving the Rights Issue;
4. Resolution of our Board dated December 19, 2025, approving the Draft Letter of Offer;
5. Annual Reports of the Company for the last three years and Financial Statements for the period ended December 31, 2025.
6. Resolution of our Board of Directors dated March 24, 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated March 24, 2026, approving the Letter of Offer;
8. Consents of our Directors, Bankers to our Company, Bankers to the Issue and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits dated November 23, 2025, for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by BSE Limited dated February 13, 2026.

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.



## DECLARATION

We hereby certify that no statements made in this Letter of Offer contravene any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. 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 this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS & KMPS OF OUR COMPANY

<b>Sd/-</b> _____ Shaileshkumar Jayantkumar Parekh (Managing Director) DIN: 01246270	<b>Sd/-</b> _____ Chetankumar Shaileshkumar Parekh (Managing Director and Chief Financial Officer) DIN: 01246220
<b>Sd/-</b> _____ Priyavanda Sudhir Parekh (Chairperson and Non-Executive) DIN: 02644060	<b>Sd/-</b> _____ Vidya Pramod Patil (Independent Director) DIN: 09287709
<b>Sd/-</b> _____ Binod Kumar Agarwal (Independent Director) DIN: 01831245	<b>Sd/-</b> _____ Monil Navinchandra Vora (Independent Director) DIN: 09627136
<b>Sd/-</b> _____ Shweta Naresh Kumar Temani (Company Secretary and Compliance Officer)	

**Place:** Silvassa

**Date:** March 24, 2026