

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated April 8, 2023 ("Letter of Offer") which is available on the websites of our Company, the Registrar, and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar's website i.e., www.bigshareonline.com, the Letter of Offer, Abridged Letter of Offer along with the Rights Entitlement and Application Form to the Eligible Equity Shareholders. You may also download the Letter of Offer, Application Form and Abridged Letter of Offer from the websites of the Company, the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and the Registrar, i.e., at www.sakumaexportsltd.com, www.bseindia.com, www.nseindia.com, and www.bigshareonline.com, respectively. The Application Form is available on the respective websites of the the Stock Exchanges and the Registrar. In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue - Making of an Application through the ASBA Process" on page 243 of the Letter of Offer.



SAKUMA EXPORTS LIMITED

Corporate Identification Number: L51909MH2005PLC155765

Registered Office: Aurus Chamber, A 301-302, Near Mahindra Tower, S S Amrutwar Lane, Worli-400013, Mumbai, Maharashtra, India;

Tel. No.: +91 22 24999021/ 22;

Email: companysecretary@sakumaexportsltd.com; Website: www.sakumaexportsltd.com;

Contact Person: Ms. Khyati Bipin Jobanputra, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SAURABH CHANDER MOHAN MALHOTRA and MS. KUSUM CHANDER MOHAN MALHOTRA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SAKUMA EXPORTS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE DETAILS

ISSUE OF UP TO 7,89,84,298 EQUITY SHARES WITH A FACE VALUE OF RE. 1.00 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. 25.30 EACH INCLUDING A SHARE PREMIUM OF RS. 24.30 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO Rs. 19983.03 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 33 RIGHTS EQUITY SHARES FOR EVERY 98 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON APRIL 15, 2024 DAY, MONDAY (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 25.30 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 243.

* Assuming full subscription. Subject to finalization of the Basis of Allotments.

AMOUNT PAYABLE ON APPLICATION : `120/- PER EQUITY SHARE

The existing Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of Limited ("NSE") (the "Stock Exchanges"). Our Company has received 'in-principle' approval from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated August 21, 2023 and August 08, 2023, respectively. Our Company will also make an application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issue, you may refer to the section titled "*Terms of the Issue*" on page 243 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of the Company, BSE, NSE and Registrar, as stated above.

ELIGIBILITY FOR THE PRESENT RIGHTS ISSUE

Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

Minimum Subscription: 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 our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

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INDICATIVE TIMELINES

The below mentioned timelines are indicative and does not constitute any obligation on our Company:

ISSUE OPENING DATE	APRIL 25, 2024; THURSDAY	DATE OF ALLOTMENT (ON OR ABOUT)	MAY 21, 2024; TUESDAY
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	MAY 07, 2024; TUESDAY	DATE OF CREDIT (ON OR ABOUT)	MAY 23, 2024; THURSDAY
ISSUE CLOSING DATE*	MAY 13, 2024; MONDAY	DATE OF LISTING (ON OR ABOUT)	MAY 24, 2024; FRIDAY
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	MAY 20, 2024; MONDAY	DATE OF TRADING (ON OR ABOUT)	MAY 24, 2024; FRIDAY

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time 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.*

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged 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, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, SEBI, and the Stock Exchanges, as applicable.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, and any other Issue Materials may not be distributed, in whole or in part, in or into any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (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 authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, and any other Issue Materials should not distribute or send the Letter of Offer or any such documents 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 or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer or any of the Issue Materials.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For making an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have neither been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the Investors is invited to the section “Risk Factors” on page 20 before making an investment in the Issue.

Name of Lead Manager to the Issue and contact details	Name: FIRST OVERSEAS CAPITAL LIMITED Address :1-2 Bhupen Chambers, Ground Floor,Dalal Street, Mumbai-400 001 Tel No.:+91 22 40509999 Email Id: mb@focl.in Contact Person: Mr. Rushabh Shroff Website: www.focl.in SEBI Registration No. : INM000003671 CIN: U67120MH1998PLC114103
Name of Registrar to the Issue and contact details	Name: BIGSHARE SERVICES PRIVATE LIMITED Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra Tel No.: +91 22 6263 8200 Email Id: rightsissue@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Vijay Surana Website: www.bigshareonline.com SEBI Registration No.: INR000001385
Name of Statutory Auditors	M/s M. L. SHARMA & CO.,CHARTERED ACCOUNTANTS Mumbai
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
Banker(s) to the Issue	Name : HDFC BANK LIMITED Address : FIG- OPS Department- Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042, Maharashtra, India Tel No.: +91 22 30752927/28/2914 Email Id: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, Sachin.gawade@hdfcbank.com Contact Person: Siddharth Jadhav, Eric Bacha, Sachin Gawade Website: www.hdfc.com SEBI Registration No.: INBI00000063

1. SUMMARY OF BUSINESS

Sakuma Exports Limited (SEL) is based out of Mumbai and was established as a partnership firm in 1998 and subsequently reconstituted as a public limited company in August 2005 and a fresh certificate of incorporation was issued by ROC. The Company is involved in business of trading of agro-commodities like sugar, pulses, maize, cotton, rice and other agricultural commodities. Trading of Sugar by our Company contributes to the major part of Company’s revenue. SEL majorly imports from and exports to USA, Asia Continental, Africa Region, Far East Asia, Europe, Australia and Middle East. However, since the last 3 financial years, SEL is purchasing the agro commodity products such as sugar, maize and rice and other agricultural commodities from Indian Domestic Market and has not imported any of the products from outside India. From the month of May 2023, our company has started importing edible oil-RBD Palm Oil, CDSO from Malaysia, Indonesia, Argentina and re-exporting to South East Asian Countries. SEL conducts its business activities and operations from a number of ports like Mundra, Nhava Sheva, Kandla, Mumbai, Haldia, Chennai, Kakinada, Hazira, Jaigarh Port and Vizag. SEL has established its presence in agro commodity trading business under the leadership of Late Mr. Chander Mohan Malhotra and the current operations are managed by his son Mr. Saurabh Malhotra. Sakuma Group consist of SEL along with its six independent subsidiaries located at Dubai, Singapore, Ghana, Tanzania, Canada and Bahrain. For details on our subsidiaries, please refer to page no. 75 of the Letter of Offer.

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SEL is a GOI recognized Trading House and its share are listed in NSE & BSE. The Company was conferred with the Certificate of Recognition as an Export House in 2002 by the Joint Director General of Foreign Trade, Ministry of Commerce, GOI. The company is also awarded with Certificate for Excellence in Export of Castor Oil and Groundnut Kernels for FY 2005-2006 and ECGC-D & B Indian Exporters Excellence award in 2012. Owing to over 2 decades of experience in the agro commodity trading business, SEL has an established track record of operations and longstanding relationships with its customers. We have multinational clients namely Tate & Lyle, Cargill, Louis Dreyfus, Enerfo Sugar Pte Ltd., Cofco International Singapore Pte Ltd, Viterro B V, Czarnikow, ED & F Man who import agro commodity including sugar from us. The Company's promoters have rich experience of two decades in this industry. For further details, see "*Business Overview*" on page 73.

2. OBJECTS OF THE ISSUE

Sr. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs upto)
1.	To augment the existing and incremental working capital requirement of our Company	19200.00
2.	General Corporate Purposes #	683.03
3.	To meet Issue Expenses	100.00
	Total	19983.03

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Rights Issue Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Schedule of implementation

Our Company proposes to utilize funds collected in rights issue after finalisation of the basis of allotment. Post completion of the rights issue, the company will use the funds for the purpose stated in the objects of the issue during FY 2025.

Deployment of Funds in the Project and balance fund deployment*

(₹ in Lakhs)

Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2024-25
To augment the existing and incremental working capital requirement of our Company	19200.00	19200.00
General Corporate Purposes	683.03	683.03
To meet Issue Expenses	100.00	100.00
Total	19983.03	19983.03

3. **NAME OF MONITORING AGENCY:** Our Company has appointed ICRA Limited to monitor the utilization of the Issue Proceeds, in accordance with Regulation 82 of the SEBI ICDR Regulations.

4. EQUITY SHAREHOLDING PATTERN (AS ON DECEMBER 31, 2023):

- a. The shareholding pattern of our Company as on December 31, 2023, can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/sakuma-exports-ltd/sakuma/532713/shareholding-pattern/> and on the website of NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern;>
- b. The statement showing holding of Equity Shares of the person belonging to the category "**Promoter and Promoter Group**" including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2023 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532713&qtrid=120.00&QtrName=December%202023> and on the website of NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern;>
- c. The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "**Public**" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2023 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532713&qtrid=120.00&QtrName=December%202023> and on the website of NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern;>

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5. BOARD OF DIRECTORS

Name and Designation	Other Directorships as on the date of the Letter of Offer
Mr. Saurabh Malhotra; Managing Director	<ul style="list-style-type: none"> • G. M. K. System And Logistics Private limited • Samavama Infra And Realty Private limited • Sakuma Finvest Private Limited • Kuma Infra And Realty Private Limited
Ms. Shipra Malhotra; Non-Executive Director	<ul style="list-style-type: none"> • Nil
Mr. Vivek Madanlal Grover; Non-Executive Director	<ul style="list-style-type: none"> • Ria International India Private Limited • Organosynth Chemicals And Pharmaceuticals Private Limited
Mr. Amit Shankar Amist; Non-Executive Independent Director	<ul style="list-style-type: none"> • Nil
Mr. Guniteshvir Singh Sohal; Additional Non-executive Independent Director	<ul style="list-style-type: none"> • Nil
Mr. Rahul Dixit; Additional Non-executive Independent Director	<ul style="list-style-type: none"> • RAA Mega Indracon Services Private Limited • Asset India Real Estate Private Limited

For more details, see the chapter titled “Our Management” on page 90 of the Letter of Offer.

6. Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

7. Financial Statement Summary

A summary of the consolidated financial information of our Company is set out below:

(Rs. In Lakhs)

Particulars	For the period of December 31, 2023 (Unaudited)	FY 2022-23 (Audited)	FY 2021-22 (Audited)
Equity Share Capital	2345.59	2345.59	2345.59
Net Worth	45,623.54	41260.17	38031.47
Total Income	1,63,008.03	318039.79	286032.21
Profit/ (Loss) after tax	1399.10	2854.09	2758.23
Basic & Diluted EPS	0.60	1.22	1.18
Net asset value per Equity Share	19.45	17.59	16.22
Total borrowings	9,427.01	1651.75	8553.41
RONW%	0.30%	6.92%	7.25%

8. INTERNAL RISK FACTORS

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

1. There are outstanding legal proceedings involving our Company and its Subsidiaries.
2. Our Company’s business operations are done throughout the globe and any downturn and/ or any economic, regulatory, social and political change in the global markets in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.
3. The export / import of certain agricultural produce and commodities are subject to seasonal factors. Our inability to accurately forecast demand for the agro commodities that we trade, may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. If our company is not able to maintain the future liquidity ratios as compared to the historical liquidity ratios for past three fiscal years and for the period ended on December 31, 2023 (, then our company’s financial condition and profitability shall be impacted.
5. Since company is engaged in business of trading of agricultural commodities, especially sugar, our company is dependent on continuous availability, quality of agro commodities and fluctuations in agro commodities pricing including the taxes and levies on the agro commodities, especially sugar, could have adverse impact on our Company’s business, financial condition and profitability.
6. One of our agricultural commodity that our company trades in is sugar which is subject to seasonal variations that could result in fluctuations in our results of operations.

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7. We have significant working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.
8. Any adverse change in regulations governing our products, may adversely impact our business prospects and results of operations.
9. Majority of the revenue of our company is from export business. Hence, we are subject to risks arising from exchange fluctuations, which could adversely affect our business, prospects, results of operations and financial condition.
10. Our Company has reported negative cash flow from operating and investing activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

For further details, see the section “**Risk Factors**” on page 20 of the Letter of Offer.

9. SUMMARY OF OUTSTANDING LITIGATIONS

There are outstanding legal proceedings involving the Company and its subsidiaries. These proceedings are pending at different levels of adjudication before various courts. For further details, please refer to the section “**Outstanding Litigations and Defaults**” beginning on page 220 of this Letter of Offer. The details of such outstanding litigations as at the date of this Letter of Offer are as follows:

(Rs. in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	1	1,306.00
Criminal proceedings by our Company	4	Nil
Material civil litigation against our Company	12	432.25 [#]
Material civil litigation by our Company	10	4528.61
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	15	2272.06
<i>Litigation involving our Subsidiaries</i>		
Criminal proceedings against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigations against our Subsidiaries	Nil	Nil
Material civil litigations by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

*Includes TDS defaults for prior years

[#]The Company has not received the relevant documents pertaining to the case *Sri Dharam Chand Agarwal v Sakuma Exports Limited- FAT 6 of 2022 with CAN 1 of 2023* and hence the amounts cannot be quantified.

For further details regarding the same, please refer to the chapter titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 220 of the Letter of Offer.

10. TERMS OF THE ISSUE

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched 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 Abridged 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 Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be 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 Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the 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.

Procedure for Application

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “*Procedure for Application through the ASBA Process*” on page no. 246 of this Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, 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 “Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 255.

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 Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein 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 and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Terms of the Issue - Grounds for Technical Rejection” on page 252. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 248.

Making of an Application through the ASBA process

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

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

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

• **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 case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or 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, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

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

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

1. Name of our Company, being Sakuma Exports Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
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;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of Rs. 25.30 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

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

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// We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company, Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Rights Entitlements Ratio

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 33:98 (33 Equity Share for every 98 Equity Shares held as on the Record Date).

Fractional Entitlements

The Right Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 33 Right Equity Shares for every 98 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 98 Equity Shares or is not in the multiple of 98 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 97 Equity Shares, such Equity Shareholder will be entitled to 32 Right Equity Shares and will also be given a preferential consideration for the Allotment of 1 additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

IV. 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 Renounce (s) 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 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.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

Procedure for Renunciation of Rights Entitlements

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

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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. **The Lead Manager and 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.**

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.

1. On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE190H20016 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 one Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from April 25, 2024 to May 07, 2024 (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 INE190H20016 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

2. Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE190H20016, 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.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized 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 - Basis of Allotment*" beginning on page 264.

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.

Intention and extent of participation in the Issue by the Promoters and Promoter Group

Our Promoters and Promoter Group vide their letters (the "**Subscription Letters**") have agreed that they may: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters, member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; (c) subscribe to, either individually or jointly and/ or severally with any other Shareholder for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue; and (d) the eligible members of

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our Promoter Group reserve the right to subscribe either itself and/or through third party(ies) by renouncing their Rights Entitlement in the Issue, including in an event of under-subscription in this Issue, subject to the post issue aggregate shareholding of our Promoter and members of our Promoter Group not resulting in the minimum public shareholding of the issuer falling below the level prescribed in LODR/ SCRR.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS (RE) THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE SHARES OFFERED UNDER RIGHTS ISSUE. IF NO APPLICATION IS MADE BY THE PURCHASER OF RES ON OR BEFORE ISSUE CLOSING DATE, THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES FOR SUCH LAPSED RE WILL BE CREDITED, EVEN IF SUCH RE WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RE. PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS, SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES OFFERED UNDER RIGHTS ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES OFFERED UNDER RIGHTS ISSUE.

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer 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 "Sakuma Exports Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name : **BIGSHARE SERVICES PRIVATE LIMITED**
Address : Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra
Tel No. : +91 22 6263 8200
Email Id : rightsissue@bigshareonline.com
Investor Grievance Email : investor@bigshareonline.com
Contact Person : Mr. Vijay Surana
Website : www.bigshareonline.com
SEBI Registration No. : INR000001385

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.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 62638200.

This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, 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).

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 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 suspended for debit / credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) instances where credit of the Rights Entitlements returned/reversed/failed; or (f) Equity Shares, the ownership of which is currently under dispute, including in any court proceedings.

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

DECLARATION

We/ I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. We/ I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with. We/ I further certify that all disclosures made in this Letter of Offer are true and correct.

Name of the Directors

Mr. Saurabh Chander Mohan Malhotra Managing Director DIN No.: 00214500	Mr. Amit Shankar Amist Non-Executive Independent Director DIN No.: 05305256
Ms. Shipra Malhotra Non-Executive Director DIN No.: 01236811	Mr. Guniteshvir Singh Sohal Additional Non-Executive Independent Director DIN No.: 07471515
Mr. Vivek Madanlal Grover Non- Executive Director DIN No.: 03594740	Mr. Rahul Dixit Additional Non-Executive Independent Director DIN No.: 03540131

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Devesh Mishra

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Khyati Bipin Jobanputra

Place: Mumbai

Date: April 08, 2024