



Draft Letter of Offer
Dated: May 30, 2026
For Eligible Equity Shareholders only

M.V.K. AGRO FOOD PRODUCT LIMITED

Our Company was originally incorporated under the name “M.V.K. Agro Food Product Limited” on February 2, 2018 as a public limited company under the Companies Act, 2013 pursuant to a Certificate of Incorporation issued on February 2, 2018 by the Deputy Registrar of Companies, Central Registration Centre, Manesar. The Corporate Identification Number of our Company is L15316MH2018PLC304795. For further details, refer to the section titled, ‘General Information’ beginning on page 35.

Registered and Corporate Office: Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari, Nanded - 431807, Maharashtra, India.

CIN: L15316MH2018PLC304795;

Tel. No.: +91-7447462601; **Email:** cs@mvkagrofood.com; **Website:** www.mvkagrofood.com;

Company Secretary & Compliance Officer: Mr. Ankitkumar Tank;

Tel. No.: +91-7447462601; **Email:** cs@mvkagrofood.com;

PROMOTER OF OUR COMPANY:

MR. MAROTRAO VYANKATRAO KAWALE, MRS. SAGARBAI MAROTRAO KAWALE, MR. GANESHRAO VYANKATRAO KAWALE, MR. KISHANRAO VYANKATRAO KAWALE AND MR. SANDIP MAROTRAO KAWALE, MR. BALIRAM KISHANRAO KAWALE, MRS. BHARATBAI GANESHARAO KAWALE, LATE PARMESHWAR KISHANRAO KAWALE, MS. SANJIVANI MAROTRAO KAWALE AND MS. PUJA MAROTRAO KAWALE.

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF M.V.K. AGRO FOOD PRODUCT LIMITED (THE COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UP TO [●]* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 4,605.96 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 70.

**Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.*

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 18.

CONFIRMATION

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

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”, the “Stock Exchange”). Our Company has received “in-principle” approvals from National Stock Exchange of India Limited (“NSE”) for listing the Rights Equity Shares through its letter dated [●]. Our Company will also make applications to NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI (ICDR) Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



MAS Services Limited

T-34 IInd Floor, Okhla Industrial Area Phase II, New Delhi- 110020, India

Tel: 011-26387281/7282/7283, **Fax:** 011-26387384, **E-mail:** info@masserv.com,

Investor Grievance E-Mail: investor@masserv.com, **Website:** www.masserv.com

Contact Person: Sharwan Mangla, **SEBI Registration No:** INR000000049, **CIN:** U74899DL1973PLC006950

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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

**Our Board or the Securities Allotment and Transfer 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.*

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TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS.....	1
NOTICE TO INVESTORS.....	11
NO OFFER IN THE UNITED STATES	13
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION	14
FORWARD LOOKING STATEMENTS	16
SECTION II – RISK FACTORS	18
SECTION III: INTRODUCTION	31
SUMMARY OF DRAFT LETTER OF OFFER	31
THE ISSUE	34
GENERAL INFORMATION.....	35
CAPITAL STRUCTURE	39
OBJECTS OF THE ISSUE	42
STATEMENT OF SPECIAL TAX BENEFITS	50
SECTION IV: ABOUT OUR COMPANY	53
OUR BUSINESS.....	53
OUR SUBSIDIARY	59
SECTION V: FINANCIAL INFORMATION FINANCIAL STATEMENTS	63
SUMMARY OF FINANCIALS.....	64
SECTION VI: GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT	65
GOVERNMENT AND OTHER APPROVALS	65
SECTION VII: ISSUE INFORMATION TERMS OF THE ISSUE	70
SECTION VIII: OTHER INFORMATION	100
DECLARATION.....	101

**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

This Draft Letter of Offer uses certain definitions and abbreviations 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, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy 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. The words and expressions used in this Draft Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Draft Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits” and “Terms of the Issue” on pages 31, 18, 63, 50 and 70 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“M.V.K.”, “Company”, “our Company”, “the Company”, “the Issuer”	Unless the context otherwise indicates or implies, refers to M.V.K. Agro Food Product Limited, a public limited company incorporated in India under the Companies Act, 2013, having its Registered and Corporate Office at Gut No. 44 and 46, Kusumnagar, At Post Waghalwada, Umari, Nanded - 431807, Maharashtra, India.
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies, refers to the Company.

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of Association of our Company, as amended from time to time.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations.
“Audited Financial Statements”	The audited financial statements comprising of the balance sheets of our Company as at March 31, 2026 and the related statement of profit and loss (including other comprehensive income), cash flow statements and the statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective financial statements, for the financial year ended March 31, 2026, including comparative audited financial statements comprising of the balance sheets of our Company as at March 31, 2025 and the related statement of profit and loss (including other comprehensive income), cash flow statements and the statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective financial statements, for the financial year ended March 31, 2025, prepared in accordance with accounting principles generally accepted in India, including Accounting Standards (“AS”) specified under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2021, as amended.

Term	Description
“Auditors” or “Statutory Auditors”	The Statutory Auditors of our Company, being M/s. N B T and Co., Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The Board of Directors of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 57.
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, Mr. Sandip Marotrao Kawale.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, namely, Mr. Ankitkumar Tank.
“Directors”	The Directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 57.
“Equity Shares”	Equity shares of face value of ₹ 10 each of our Company
“Executive Director(s)”	The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of our Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 57.
“Finance Act”	The Finance Act, 2025.
“Financial Statements”	Collectively, the Audited Standalone Financial Statements and Unaudited Standalone Financial Statements.
“Group Companies”	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI (ICDR) Regulations.
“Independent Director(s)”	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 57.
“Managing Director” or “MD”	The Managing Director of our Company, Mr. Marotrao Vyankatrao Kawale. For details, see “ <i>Our Management - Board of Directors</i> ” on page 57.
“Memorandum of Association”/ “Memorandum”	Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” / “NRC”	Nomination and Remuneration Committee of Board of Directors of our Company, constituted in accordance with applicable laws.
“Non-Executive Director(s)”	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 57.
“Promoter(s)”	The Promoter of our Company namely, Mr. Marotrao Vyankatrao Kawale, Mrs. Sagarbai Marotrao Kawale, Mr. Ganeshrao Vyankatrao Kawale, Mr. Kishanrao Vyankatrao Kawale and Mr. Sandip Marotrao Kawale, Mr. Baliram Kishanrao Kawale, Mrs. Bharatbai Ganeshrao Kawale, Late Parmeshwar Kishanrao Kawale, Ms. Sanjivani Marotrao Kawale and Ms. Puja Marotrao Kawale.
“Promoter Group”	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, as amended.
“Senior Management” or “SMP”	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI (ICDR) Regulations.
“Stakeholders’	The Stakeholders’ Relationship Committee of Board of Directors of our Company,

Relationship Committee”	constituted in accordance with applicable laws.
“Subsidiaries”	Our Company has a Subsidiary named; “Sai Krupa Dairy & Food Products Private Limited, Dr Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited”. Further, Sai Krupa Dairy & Food Products Private Limited, Dr Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited are the wholly owned subsidiary of our Company.

Term	Description
“Specific Investor(s)”	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
“Whole-time Directors”	The Whole-Time Directors of our Company. For details, please see “ <i>Our Management – Board of Directors</i> ” on page 57.

Issue Related Terms

Term	Description
“Additional Rights Equity Shares”	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
“Allotment Account Bank(s)”	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited.
“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 the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allotment Date”	Date on which the Allotment is made pursuant to the Issue.
“Allottee(s)”	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s) or Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
“Application”	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
“Application Form”	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 Applicant to make an application for the Allotment of Rights 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 Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.

“ASBA Account”	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
Term	Description
“ASBA Circulars”	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI (ICDR) Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
“Banker to the Issue”	HDFC Bank Limited.
“Banker to the Issue Agreement”	Agreement May 30, 2026 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof.
“Basis of Allotment”	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “Terms of the Issue” beginning on page 70.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI’s website, 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, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
“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.
“Designated Branch(es)”	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
“Designated Stock Exchange”	National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”)
“Draft Letter of Offer” or “DLOF”	This Draft Letter of Offer dated May 30, 2026, filed with the NSE Limited.
“Eligible Equity Shareholder(s)”	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 11 and 98, respectively.
“Equity Shareholder(s)” Or “Shareholders”	Holder(s) of the Equity Shares of our Company.
“Fraudulent Borrower”	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI (ICDR) Regulations.
“Gross Proceeds”	The Gross Proceeds raised through the Issue.

Term	Description
“Issue”	This issue of up to [●]* Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 4,605.96 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Right Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders on the Record Date. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Issue Closing Date”	[●]
“Issue Materials”	Collectively, this Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
“Issue Opening Date”	[●]
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations.
“Issue Price”	₹ [●] per Rights Equity Share.
“Issue Proceeds”	The gross proceeds raised through the Issue.
“Issue Size”	The issue of up to [●] Rights Equity Shares aggregating up to ₹ 4,605.96 lakhs**. <i>**Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Listing Agreements”	The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI (LODR) Regulations.
“Monitoring Agency”	Brickwork Ratings India Private Limited.
“Monitoring Agency Agreement”	Agreement dated May 30, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
“Multiple Application Forms”	More than one application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple Applications.
“Net Proceeds”	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 42.
“Off Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI (ICDR) Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
“On Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI (ICDR) Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before [●].
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

Term	Description
“Record Date”	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●].
“Registrar Agreement”	Agreement dated May 30, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	MAS Services Limited.
“Renouncee(s)”	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI (ICDR) Master Circular.
“Renunciation Period”	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
“Rights Entitlement(s)”	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder on the Record Date.
“Rights Entitlement Letter”	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
“Rights Equity Shares”	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
“Rights Equity Shareholders”	Holder of the Rights Equity Shares pursuant to this Issue.
“SCSB(s)”	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
“SEBI (ICDR) Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended by circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, with respect to rights issue only.
“SME Exchange”	SME Platform of the NSE i.e. NSE EMERGE.
“Stock Exchange”	Stock exchange where the Equity Shares are presently listed i.e. NSE.
“Transfer Date”	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
“Willful Defaulter”	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.

Term	Description
“Working Days”	All days on which commercial banks in the City as specified in the offer documents are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the City as notified in the offer documents are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of specified securities on the Stock Exchanges, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI and in terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee.
Aadhaar	Aadhaar card.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
AGM	Annual general meeting of the shareholders of our Company.
Accounting Standards	Accounting standards issued by the ICAI.
NSE	NSE Limited / National Stock Exchange of India Limited
Calendar Year	Calendar year ending December 31.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDP	Collecting Depository Participants.
CDSL	Central Depository Services (India) Limited.
Central Government	Central Government of India.
CIN	Corporate Identification Number.
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account.
Companies Act	The Companies Act, 2013 along with the relevant rules made thereunder.
Depositories Act	Depositories Act, 1996.
DIN	Director Identification Number.
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act.
DP ID	Depository participant’s identification number.
DPDP Act	Digital Personal Data Protection Act, 2023.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion).
EGM	Extraordinary General Meeting.
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended.
EPS	Earnings Per Share.
ESI Act	Employee State Insurance Act, 1948.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Term/Abbreviation	Description/ Full Form
“Financial Year” or “Fiscal Year” or “Fiscal” or FY”	Period of 12 months ending March 31 of that particular year.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020 and its amendments.
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GAAP	Generally Accepted Accounting Principles in India.
GOI	Government of India.
Government	Central Government and/ or the State Government, as applicable.
GST	Goods and Services Tax.
ICAI	Institute of Chartered Accountants of India.
IFSC	Indian Financial System Code.
Income Tax Act	Income-tax Act, 2025, as amended.
Income Tax Rules	Income-tax Rules, 2026, as amended.
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015.
India	Republic of India.
Information Technology Act	Information Technology Act, 2000, as amended.
ISIN	International Securities Identification Number.
IST	Indian Standard Time.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NACH	National Automated Clearing House.
NEFT	National Electronic Fund Transfer.
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles.
NR	Non-Resident or person(s) resident outside India, as defined under the FEMA.
NRE	Non-Resident External.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-Resident Ordinary.
NRO Account	Non-Resident Ordinary account.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCI	Overseas Citizen of India.
ODR Portal	Online Dispute Resolution portal.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.

Term/Abbreviation	Description/ Full Form
RBI Act	Reserve Bank of India Act, 1934.
Regulation “S”	Regulation S under the U.S. Securities Act.
RoC	Registrar of Companies, Nagpur, Maharashtra having its office at New Secretariat Building, 2 nd Floor, East Wing, Civil Lines, Nagpur-440001, Maharashtra.
RTGS	Real Time Gross Settlement.
Scale Based Regulations	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI (LODR) Regulations Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations.
STT	Securities Transaction Tax.
State Government	Government of a State of India.
UIDAI	Unique Identification Authority of India.
UPI	Unified Payment Interface.
USD	United States Dollar.
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia.
US GAAP	Generally Accepted Accounting Principles in the U.S..
U.S. Securities Act	U.S. Securities Act of 1933, as amended.

Technical/Industry Related Terms/Abbreviations:

Term	Description
ALM	Asset Liability Management.
AUM	Assets Under Management.
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016.
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises.
CRAR	Capital To Risk (Weighted) Assets Ratio, or Capital Risk Adequacy Ratio.
CRR	Cash Reserve Ratio.
CSR	Corporate Social Responsibility.
DRR	Debenture Redemption Reserve.
ECB	External Commercial Borrowings.
ECGC	Export Credit Guarantee Corporation.
EM	Emerging Markets.
ESG	Environmental, Social and Governance.
FLDG	First Loss Default Guarantee.
FMCG	Fast Moving Consumer Goods.
Gross NPA	Gross Non-Performing Assets.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
KYC	Know Your Customer.
KYC Directions	Reserve Bank of India (Know Your Customer) Master Directions, 2016 dated February 25, 2016, as amended.
ML	Machine Learning.
MSME	Micro, Small and Medium Enterprises.
NCDs	Non-Convertible Debentures.
Net NPA	Closing balance of the gross carrying amount – stage 3 – Loans less impairment loss allowance – stage 3 loans.
Net Worth	Equivalent to total equity, and is the sum of equity share capital, convertible preference share capital and other equity as contained in our Audited Financial Statements.
NPA	Non-Performing Asset/ Stage 3 loans.
OCEN	Open Credit Enablement Network.
OCR	Optical Character Recognition.
OEMs	Original Equipment Manufacturer.
QIP	Qualified Institutional Placement.
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

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, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue 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 Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to 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. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 98.

Investors can also access this Draft Letter of Offer, Letter of Offer and the Application Form from the websites of our Company, the Registrar, the National Stock Exchange of India Limited and the SEBI.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

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

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 98.

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

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

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

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

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

NO OFFER IN THE UNITED STATES

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

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer or and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

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

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements as of and for the Fiscal ended March 31, 2026 and Unaudited Financial Results for the Quarter Ended December 31, 2025. For further details, please refer to the section titled "Financial Information" beginning on page of 63 this Draft letter of Offer.

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025 and March 31, 2024 and Unaudited Financial Results for the Quarter Ended December 31, 2025 in accordance with Accounting Standard (AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 63.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

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

Non-GAAP Measures

We have included certain Non-GAAP Financial Measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to :

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;
- 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America; and
- the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- 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 occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant forward looking statement. Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the section entitled "Risk Factors" beginning on page 18.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

By their nature, certain market risk disclosures are only estimate(s) and could be materially 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. Neither our Company, its Directors, its KMPs and officers, nor any of their respective affiliates or associates 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 NSE requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in 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 draft Letter of Offer, including the uncertainties described below, before making an investment in Equity Shares. You should read this section together with the “Summary of draft Letter of Offer”, “Financial Statements”, and “Objects of the Issue” on pages 31, 63 and 42.

The risks and uncertainties described herein are not exhaustive. There may be additional risks and uncertainties, currently unknown to us or deemed immaterial at present, which could also have a material adverse effect on our business, financial condition, results of operations and cash flows. Should any of the risks described herein, or any other unforeseen risks materialize, they may adversely impact our business and financial performance. Consequently, the market price of our Equity Shares may decline, and investors may lose all or part of their investment.

This draft Letter of Offer also contains forward-looking statements, which are subject to various risks, assumptions, estimates and uncertainties. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to, those discussed in this section and elsewhere in this draft Letter of Offer. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to “M.V.K. Agro Food Product Limited”.

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

ISSUE RELATED RISKS

1. Risk of Illiquidity in Odd Lot Trading and Fractional Entitlements Potentially Affecting Investor Value.

Investors may be allotted equity shares in odd lots or fractional entitlements pursuant to this Issue. Currently, trading in odd lots is subject to restrictions and may not be as liquid as marketable lots, thereby potentially impacting the ability of such investors to dispose of their holdings at their desired time and price.

Accordingly, Shareholders holding less than 15,000 equity shares will be entitled to receive fewer than 300 Right Equity Shares, resulting in an allotment of odd lot shares. Since the minimum tradeable lot size of our Company is 300 shares, such odd lot shareholders will not be able to trade their odd lot shares on the SME Exchange until the Company migrates to the Main Board or a change in lot size occurs. However, in order to mitigate this risk, eligible shareholders holding odd lots may apply for additional shares over and above their Rights entitlement, to the extent necessary to make up one complete lot of 300 shares or a multiple thereof ('Additional Shares'). Such applications for Additional Shares shall be subject to availability of unsubscribed portion and allotment at the discretion of the Board of Directors in accordance with applicable SEBI regulations. There is no assurance that such Additional Shares will be allotted. Accordingly, investors who are allotted odd lots and who are unable to or do not apply for Additional Shares face a risk of reduced liquidity, delayed benefit from consolidation, and potential difficulty in realizing the full value of their investment until such migration to the Main Board or a change in lot size occurs.

Further, investors holding odd lots may not derive immediate benefit from corporate actions or secondary market liquidity in the same manner as investors holding marketable lots. The benefit of consolidation of such odd lot holdings will only accrue once the Company migrates to the Main Board of the stock exchange(s), or if the National Stock Exchange of India Limited (“NSE”) reduces the market lot size in the future.

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

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

3. Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Bid /Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations and financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/ Issue Closing Date and the date of Allotment of Equity Shares in the Issue. The occurrence of any such events after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline

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

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

5. Investors may be subject to Indian taxes arising out of capital gains on the sale of our 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 be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

6. Information included in this document has been derived from numerous sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

The statistical information, industry and market data, information regarding our position in the market, growth rates and other industry data pertaining to our business included in this document relating to the industry in which we operate has been extracted from publicly available documents from various sources including information made available by peers publicly. While we believe that the information contained has been obtained from sources that are reliable, the accuracy and completeness of this information is not guaranteed, and its reliability cannot be assured. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other

problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result, data from other market sources may not be comparable. The extent to which the market and industry data presented in this Placement document is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement document. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

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

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

8. Risk of Non-Compliance with Anti Money Laundering ("AML") And KYC procedures may expose us to penalties and reputational harm.

We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability. We are required to comply with applicable AML and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes, and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including the imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report. If any party uses or attempts to use us for money laundering or any other illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable legal requirements, our reputation could suffer and could result in a material adverse effect on our business, financial condition and results of operations.

9. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

10. The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are: a) quarterly variations in the rate of growth of our financial indicators such as earnings per share; b) changes in revenue or earnings estimates or publication of research reports by analysts; c) speculation in the press or investment community; d) general market conditions; and, e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

We cannot assure you that the market price of 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 Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders 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.

11. 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' beginning on page 42. 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.

12. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

13. We may not be fully insured for all losses we may incur.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

OBJECT RELATED RISK:

14. We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 42 of this Letter of Offer.

- 15. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.**

We intend to use the Net Proceeds for the purposes described in the chapter titled 'Objects of the Issue' on page 42. The funding requirements mentioned as part of the Objects of the Issue have not been independently appraised. The utilization of the funds, as stated in the chapter 'Objects of the Issue', is at the discretion of our Board of Directors. The proposed utilization of the Net Proceeds is based on our current business plan, management estimates, prevailing market conditions, and other commercial considerations, all of which are subject to change and may not be within the control of our management. Given the competitive nature of our industry, we may need to revise our business plan and/or management estimates from time to time, which could result in changes to our funding requirements. Our internal management estimates may exceed fair market value or the value that could have been determined by third-party appraisals, which may require us to reschedule, reallocate, or modify our utilization plan.

BUSINESS RELATED RISKS

- 16. We cannot assure you that the manufacturing unit proposed to be set up by us will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.**

Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining government approvals and consents. Additionally, we may face risks in commissioning the proposed unit including but not limited to, delays in the construction of our proposed manufacturing unit, problems with its facilities or for other reasons, our proposed manufacturing unit does not function as efficiently as intended, or utilisation of the proposed unit is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the project.

In the event of any delay in the schedule of implementation of our proposed manufacturing unit or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss. If our proposed project is not commissioned at the scheduled time, our Company may face cash crunch to repay the interest obligations. Further, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

- 17. Any disruption in our sources of funding could adversely affect our liquidity and financial condition.**

The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising funds. Our funding requirements historically have been met from various sources, including equity funding, secured and unsecured loans, including term loans and cash credit facilities from banks and financial institutions. Our business thus depends and will continue to depend on our ability to access a variety of funding sources. Our ability to raise funds on acceptable terms and at competitive rates depends on various factors including global and local macroeconomic conditions, our current and future results of operations and financial condition, our risk management policies, the shareholding of our Promoter in our Company, our credit ratings, our brand equity and the regulatory environment and policy initiatives in India. Changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition.

- 18. Some of our Promoters may be interested in companies or entities which are in the same line of business as us.**

Some of our Promoters, are interested in other companies or entities, as directors or shareholders or otherwise, which are engaged in a similar line of business as compared to ours. Further there is no assurance that our Promoters will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

- 19. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition, and results of operations.**

We face huge competition in our industry from the existing players and new entrants especially producers of sugar. If there is a change in trend and increase in demand for sugar, it may put pressures on pricing, product quality, turnaround

time, order size etc., which may put strain on our profit margins. Failure to compete with other producers may have adverse effect on our business, financial condition, and results of operations.

20. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial condition.

Decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests could adversely affect our results of operations. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges we have not complied with these requirements, we may be subject to penalties and compounding proceedings.

21. Our business is subject to seasonal variations that could result in fluctuations in our results of operations.

Our business is seasonal in nature and as a result, our operating results may fluctuate. Since our business is influenced by the availability of our basic raw material, i.e., sugarcane, our production schedules are operational only according to such availability. For example, in Belgaum area, the crushing season generally starts from October each year and remains till April. It is during this period that our majority of the sugar production takes place. During the non-crushing season, i.e., May to September, not only is our sugar production affected but also our cogeneration and distillery units are affected for the lack of bagasse and molasses. Further, other seasonal factors such as irrigation, seed quality, area of sugarcane production and amount of rainfall also play a role in determining the quantity and quality of sugarcane produce.

Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. Our revenues recorded during planting and harvesting seasons (i.e., 1st half of any financial year) are typically lower or even in losses as compared to revenues recorded during the crushing season (i.e., 2nd half of the financial year). During periods of lower sugar production, we continue to incur substantial operating expenses in connection with day-to-day operations, employees' salaries, miscellaneous maintenance cost and among other things, product promotion expenses which are not reduced significantly during such periods, while our revenues remain reduced. We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a seasonal basis.

22. We have significant amounts of outstanding payment to Sugarcane growers / farmers each year.

Our entire sugarcane requirement is procured directly from various independent farmers located within and outside our operational area. Sugarcane is supplied by these farmers primarily during the crushing season, while payments are generally settled after completion of the crushing operations. Consequently, significant outstanding balances towards sugarcane farmers may exist at any given time. The sugar industry is subject to various operational and market-related challenges, which may result in delays in settlement of cane dues across the industry. We maintain cordial and longstanding relationships with our sugarcane suppliers, and the payment timelines followed by us are generally accepted by the farmers. However, if we are unable to settle such dues within the expected timeframe, certain farmers may seek immediate payment or initiate legal proceedings for recovery of their dues. Any such development may adversely affect our cash flows, business operations and financial condition. Further, if outstanding dues remain unpaid for an extended period, farmers may choose to supply their sugarcane to competing sugar mills instead of us. In such circumstances, we may face difficulties in procuring adequate quantities of sugarcane required for our operations, which could adversely impact our production, business operations and financial performance. While we have maintained healthy relationships with our sugarcane suppliers and have not experienced any material disruption in procurement due to payment-related issues, we cannot assure that such circumstances will not arise in the future.

23. Sugarcane is the principal raw material used for the production of sugar. Our business depends on the availability of sugarcane and any shortage of sugarcane may adversely affect our business and results of operations.

We do not own any land for cultivation of sugarcane and we purchase our entire sugarcane requirement directly from various independent farmers from within and outside our reserved area. After the de-regulation of the sugar sector, the farmers growing sugarcane within the villages around our manufacturing facility are not required to sell the sugarcane to our Company and we need to maintain cordial relations with these farmers to ensure that they sell their produce to us. Also, we strive to maintain relations with farmers in other villages not in our immediate vicinity so that we have

adequate supply of sugarcane during the crushing season. Further, the farmers within our reserved area have no legal or contractual obligation to cultivate sugarcane and may instead grow other crops. If the farmers within our reserved area cultivate other crops, or otherwise limit their cultivation of sugarcane, we may have a shortage of the raw material. We work with the farmers to determine the harvesting schedule and also provide them with subsidised seeds, cutting & transport assistance so that these farmers sell their produce to us. However, if the farmers are able to realise a higher price for sales of sugarcane from other sugar factories or other users, the farmer may have an incentive to sell the sugarcane to parties other than us. Further, farmers may want to harvest the crop earlier than we have scheduled or grow other crops thereby disrupting our operations. To ensure that the farmers stay interested in selling sugarcane to our Company, we may need to provide financial and other incentives to the farmers. Diversion of sugarcane to other users or other sugar factories may reduce the sugarcane available to us and may adversely affect our financial condition and results of operation. In addition, adverse weather conditions, crop disease, pest attacks may adversely affect sugarcane crop yields and sugar recovery rates for any given harvest. Our sugar production depends on the volume and sucrose content of the sugarcane that is supplied to us. Crop yields and sucrose content depends primarily on the variety of sugarcane grown, the presence of any crop disease, weather conditions such as inadequate or excess rainfall and temperature which may vary even in a particular season. Adverse weather conditions may adversely affect our manufacturing operations. Flood or drought can adversely affect the supply and pricing of the sugarcane procured by us from the farmers. Accordingly, our business operations and results of operations may be adversely affected to such extent. There can be no assurance that weather patterns, crop disease or the cultivation of certain sugarcane crop varieties will not reduce the amount of sugar that we can recover in any given harvest. Any reduction in the amount of sugar recovered from sugarcane could have a material adverse effect on our business and results of operations.

24. In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC by our Company.

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the ROC, which have been subsequently filed by payment of an additional fee as specified by ROC by our Company. No show cause notice in respect to the above has been received by our Company till date and except as stated in this Letter of Offer, no penalty or fine has been imposed by any regulatory authority in respect to the same. The occurrence of instances of delayed or erroneous filings in future may impact our results of operations and financial position.

25. Availability and pricing of raw materials may adversely affect our co-generation business.

Our co-generation business is dependent on the adequate and timely supply of biomass-based fuels, primarily Bagasse, which is a by-product derived from the processing of sugarcane. In addition to Bagasse, our co-generation plant also utilises other biomass-based raw materials, including rice husk, cane trash, mustard stalk/husk, and woodchips, as alternate fuels. Any constraint in the availability of, or fluctuations in the price of, these raw materials may adversely affect the current or future capacity utilisation of our co-generation plant and, consequently, our business, financial condition, and results of operations.

The availability of Bagasse, being our primary fuel, is directly contingent upon the supply of sugarcane, which in turn is subject to various factors beyond our control, including but not limited to adverse weather conditions, agricultural output, changes in farming practices, and government policies relating to the sugarcane sector. A decline in sugarcane production or procurement in the regions from which we source our raw materials could significantly impact the availability of Bagasse for our co-generation operations.

Furthermore, Bagasse and other biomass-based raw materials used by us are also consumed by other industries, including the paper and paperboard industry. The availability of such raw materials for our co-generation business is therefore subject to changes in consumption patterns, competitive demand, and other market forces prevalent in such industries. In the event that competing industries offer higher prices for these raw materials, the supply available to us from external sources may be diverted, thereby adversely affecting both the availability and the pricing of our raw material inputs.

Any significant disruption in the supply, or a material increase in the cost, of Bagasse or other biomass-based fuels could result in reduced plant utilisation, increased operational costs, and a consequential adverse impact on our profitability and financial performance.

26. Concentration of Manufacturing and Storage Facilities in a Single Location.

Our entire business operations are currently concentrated in a single manufacturing unit located at Nanded, and all our warehouses, godowns, and related facilities are situated within the same geographical area. This geographic concentration exposes us to significant operational risks. Any disruption, breakdown, or shutdown of our manufacturing unit or warehouses—whether due to natural disasters (such as floods, earthquakes, or fires), accidents, regulatory

actions, labor unrest, supply chain interruptions, power shortages, or other unforeseen events—could materially and adversely affect our ability to manufacture, store, and distribute our products.

As we do not presently operate from multiple locations, we have limited ability to shift operations or mitigate such disruptions in a timely manner. Consequently, any prolonged interruption at our existing facilities may lead to loss of production, inability to meet customer demand, increased costs, loss of revenue, and potential reputational harm. Such events could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

27. Inability to Determine the Cost of Sugarcane or the Selling Price of Sugar May Adversely Impact Our Profitability.

Inability to Determine the Cost of Sugarcane or the Selling Price of Sugar May Adversely Impact Our Profitability Our profitability is significantly dependent on the cost of sugarcane, our primary raw material, and the selling price of sugar. We have no control over either of these variables, which exposes us to material pricing risks that could adversely affect our business, results of operations, and financial condition.

The price at which we procure sugarcane from independent farmers is regulated by the Government of India and/or the State Government of Maharashtra, where our manufacturing unit is located. The government-mandated minimum procurement price is declared annually and is neither linked to prevailing market prices of sugar nor to the quality of sugarcane. We may therefore be required to pay higher procurement prices even during periods when sugar prices are declining or stagnant, thereby compressing our margins.

The sugar industry is inherently cyclical and sensitive to demand and supply fluctuations driven by changes in the availability and pricing of sugarcane, variations in competitor production capacities, and the availability of substitutes. Periods of high sugar prices may incentivise farmers to increase sugarcane cultivation, leading to higher sugar production and subsequent oversupply, which may cause sugar prices to decline materially. The combination of regulated input costs and market-driven output prices creates structural margin pressures beyond our control, which may materially and adversely affect our results of operations, cash flows, and financial condition.

28. Adverse weather conditions, crop disease, pest attacks may adversely affect sugarcane crop yields and sugar recovery rates for any given harvest.

Our sugar manufacturing operations are critically dependent on the volume and sucrose content of sugarcane supplied to us. Both crop yield and sucrose content are influenced by factors largely outside our control, including the variety of sugarcane cultivated, prevailing weather conditions such as adequate rainfall and appropriate temperatures, the incidence of crop disease, and pest or insect attacks. Any adverse development in these factors could significantly impact the quantity and quality of sugarcane available to us, thereby affecting our production volumes, sugar recovery rates, and overall financial performance.

Extreme weather events such as floods, droughts, unseasonal rainfall, or frost can damage standing crops, reduce harvests, and cause significant volatility in sugarcane supply and pricing. Similarly, the outbreak of crop diseases or pest attacks can adversely affect entire growing regions, leading to a substantial decline in both the quantity and sucrose content of sugarcane available for processing. A reduction in sucrose content directly impacts our sugar recovery rates, meaning that even where adequate volumes of sugarcane are procured, the quantity of sugar extracted per unit of cane may be materially lower than anticipated.

Furthermore, climate variability and changing weather patterns may increase the frequency and severity of such events, making sugarcane agriculture increasingly unpredictable. Any significant reduction in sugarcane availability or sugar recovery rates, whether due to weather conditions, disease, or pest attacks, could have a material and adverse effect on our results of operations, financial condition, and cash flows.

29. We require various regulatory approvals and licenses for the purpose of our business. Our inability to obtain such regulatory approvals and licenses for the purpose of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. As on the date of this Letter of Offer, our Company has all requisite registrations to run its business Operations. A majority of these approvals are granted for a limited duration. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time


to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges we have not complied with these requirements, we may be subject to penalties and compounding proceedings.


30. Our Company has availed certain unsecured loans from our Promoters, which are recallable in nature.

Our Company has availed certain unsecured loans, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations.

31. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company logo “” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.

Our Company has not made an application for registration with the Registrar of Trademark for registration of logo

“”. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a Registered logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, 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. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

32. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

EXTERNAL RISK FACTORS:

33. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in

general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows, prospects and reduce the price of our equity shares.

In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules are highly volatile and inconsistent in its trends and requires easy availability of low-cost credit for the end consumers. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GOI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

35. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in India and substantially all our operations are located in India. Consequently, our business, financial condition, results of operations and cash flows are significantly influenced by the overall economic, regulatory and political conditions prevailing in India, as well as global economic developments that may directly or indirectly affect the Indian economy and the construction sector.

Factors that may adversely affect the Indian economy, our industry and consequently our business and operations include, among others:

- changes in domestic and global economic conditions;
- increases in inflation, interest rates or borrowing costs in India or globally;
- fluctuations in foreign exchange rates and volatility in capital markets;
- liquidity constraints, tightening of credit markets or reduced availability of financing;
- volatility in commodity prices, including prices of raw materials, fuel and energy;

- disruptions in global supply chains, logistics networks or transportation infrastructure;
- changes in taxation, fiscal, monetary, trade or foreign investment policies of the Government of India or other jurisdictions;
- reduced consumer spending, slowdown in infrastructure or construction activities, or adverse changes in business sentiment;
- volatility in trading activity and valuations in Indian and global securities markets;
- political instability, civil unrest, terrorism, military conflicts or geopolitical tensions in India or internationally;
- public health crises, pandemics, epidemics or other widespread health emergencies;
- natural or man-made disasters, climate-related events or adverse environmental conditions;
- cyberattacks, information security breaches or disruptions to digital infrastructure;
- downgrading of India's sovereign credit ratings or adverse actions by domestic or international rating agencies; and
- changes in applicable laws, regulations or governmental policies affecting our industry or operations.

Further, ongoing geopolitical conflicts and tensions in various regions globally, including the continuing conflict between Russia and Ukraine, developments in the Middle East, trade tensions among major economies and evolving international sanctions regimes, have resulted in and may continue to result in volatility in global financial markets, inflationary pressures, fluctuations in commodity and energy prices, disruptions in supply chains, constraints in availability of raw materials and increased uncertainty in the global economic environment.

Although, as of the date of this Letter of Offer, we have not experienced any material adverse impact on our operations, supply chain, manufacturing facilities or distribution network due to such geopolitical developments, we cannot assure you that these events or any escalation thereof will not adversely affect our business, financial condition, cash flows and results of operations in the future. The duration, extent and impact of such geopolitical and macroeconomic uncertainties remain difficult to predict and are beyond our control.

Any of the foregoing factors could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

36. Changes in laws, rules, regulations and legal interpretations may adversely affect our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in India in which we operate is subject to ongoing changes, and our business and financial performance may be adversely affected by changes in applicable laws, regulations, policies, notifications, circulars and governmental interpretations thereof. Any inability on our part to appropriately respond to or comply with such changes may adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our business operations are subject to various central, state and local laws and regulations relating to, among others, companies, securities, taxation, labour and employment, environmental protection, health and safety, foreign exchange, industry-specific regulations and other governmental policies. Changes in such laws, regulations or governmental policies, or stricter interpretations or enforcement thereof, could increase our compliance costs, restrict our operational flexibility, result in additional liabilities or adversely affect our business operations and profitability.

Further, political, economic and social developments in India may affect the business and investment climate in the country. Any political instability, changes in government policies, delays in economic reforms, public protests, changes in administrative priorities or uncertainties relating to implementation of regulatory reforms may adversely impact economic activity, investor confidence and our business prospects.

Additionally, the Government of India has enacted the following labour codes: (i) the Code on Wages, 2019; (ii) the Industrial Relations Code, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Code on Social Security, 2020, which seek to consolidate and rationalize existing labour and employment laws in India. While several rules under these labour codes have been framed by the Central Government and certain State Governments, the labour codes have not yet been fully implemented across India as of the date of this Letter of Offer. The eventual implementation and interpretation of these labour codes may increase our employee, social security, compliance and labour-related costs and may require modifications to our existing policies and practices, which could adversely affect our business, financial condition, results of operations and cash flows.

The application and interpretation of Indian tax laws and regulations remain subject to judicial and administrative interpretation and may be subject to varying views by taxation authorities. Any adverse tax assessments, investigations, disputes or judicial pronouncements may result in additional tax liabilities, penalties and interest and may adversely affect our profitability and cash flows.

Further, the Government of India has, from time to time, introduced changes in direct and indirect tax laws, including amendments relating to corporate taxation, goods and services tax, withholding taxes, transfer pricing, capital gains taxation and securities transaction taxation. Any future amendments, withdrawal of exemptions, incentives or deductions currently available to us, or changes in tax rates or tax treatment applicable to our business, shareholders or investors, could adversely affect our financial condition and investor returns.

The Finance Act, 2025 and subsequent fiscal and regulatory measures introduced or proposed by the Government of India may also result in changes to taxation, compliance obligations, disclosure requirements, capital market regulations and other laws applicable to our Company. We cannot assure you that such changes or future legislative, regulatory or policy developments will not adversely affect our business, financial condition, results of operations, cash flows or the market price of our Equity Shares.

Any adverse changes in applicable laws, regulations or governmental policies, or in the interpretation or enforcement thereof, could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

37. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.

From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the European Community and the United States, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

38. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

39. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a

country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

40. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

41. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

42. The Iran Conflict and Escalating Global Geopolitical Tensions May Adversely Affect the Company's Financial Position, Operations, and Performance.

The ongoing conflict involving Iran and the resulting escalation in global geopolitical tensions may adversely affect the Company's financial position and overall performance. Such developments have contributed to volatility in crude oil prices, inflationary pressures, tightening liquidity, and instability in financial markets, potentially impacting the broader economic environment in India.

These factors may increase the Company's cost of funds, affect borrowers' repayment capacity, and place stress on asset quality, particularly in sectors sensitive to supply chain disruptions and rising input costs. Additionally, sustained global uncertainty may weaken investor sentiment and limit access to capital, thereby affecting the Company's growth and profitability.

While the Company continuously monitors these developments and implements appropriate risk management measures, there can be no assurance that the Iran conflict and related geopolitical uncertainties will not have a material adverse effect on its business, financial condition, and results of operations.

SECTION III: INTRODUCTION

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on 18, 39, 42 and 63, respectively.

Summary of the Business of the Issuer

Our Company M.V.K. is engaged in Sugar manufacturing business at Nanded District, Maharashtra. Along with sugar, we also commercialise by-products and waste products such as Molasses, Bagasse, and Pressmud, and generate power for captive consumption. The Company operates a zero-discharge, integrated manufacturing unit, wherein every by-product and waste generated during the sugar manufacturing process is either utilized for captive power generation or commercially sold to third parties – making the facility fully self-sustaining in terms of power requirements.

Our Company was originally incorporated as M.V.K. Agro Food Product Limited on February 2, 2018 as a Company limited by shares under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Deputy Registrar of Companies, Central Registration Centre, Manesar fall under jurisdiction of the Registrar of Companies, Nagpur, Maharashtra. The Corporate Identification Number of our Company is L15316MH2018PLC304795. Our Company is currently listed on the NSE EMERGE (NSE) with the Symbol “MVKAGRO”.

Registered and Corporate Office	Registrar of Companies
Gut No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded - 431807, Maharashtra, India. Tel No: +91-7447462601 Email: cs@mvkagrofood.com Website: www.mvkagrofood.com	Registrar of Companies, Nagpur New Secretariat Building, 2 nd Floor, East Wing, Civil Lines, Nagpur-440001, Maharashtra, India. Tel No: 022-22812627 Email: roc.nagpur@mca.gov.in Website: www.mca.gov.in

Registration Details

Company registration number with RoC	304795
Corporate Identification Number	L15316MH2018PLC304795
Liability of the members of the Company	Limited by Shares
PAN	AALCM5956B
GST	27AALCM5956B1Z4

Chief Financial Officer and Company Secretary & Compliance Officer

Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Sandip Marotrao Kawale GUT No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded – 431807, Maharashtra, India. Tel No: +91 8623094480 Email: cfo@mvkagrofood.com	Mr. Ankitkumar Tank GUT No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded – 431807, Maharashtra, India. Telephone: +91 9726222550 E-mail: cs@mvkagrofood.com

Intention and extent of participation by our Promoters with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).

Promoters and Promoter Group of our Company through their letter dated May 30, 2026, have confirmed that:

- i. they may intend to subscribe to the Rights Entitlements in part or in full in this Right Issue.
- ii. they may, in accordance with applicable laws, regulations and requisite approvals, if any, renounce their Rights Entitlement, in full or in part, through the open market / secondary market / Rights Entitlement (RE) trading window, and by way of renunciation in favour of one or more specific non-promoter and public investor(s). The names of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.
- iii. they may or may not apply for and subscribe to the additional Rights Equity Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1956 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.
- iv. any acquisition of additional Equity Shares shall not result in change of control of the management of our Company in accordance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, ('SEBI (SAST) Regulations') and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations.

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

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 42 of this Draft Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company may allot the under subscribed portion of the Rights Issue to any specific investor(s). Name(s) of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.

Confirmation

Neither our Company, nor our Promoters or Directors are a willful Defaulter or a Fraudulent Borrower.

Summary of outstanding litigation and defaults

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

Nature of cases	Number of cases	Amount involved (₹ in Lakh)
Litigations involving our Company and Subsidiary	Nil	Nil
Litigation Involving Actions by Statutory/Regulatory Authorities on our Company and Subsidiary	Nil	Nil
Litigation involving Tax Liabilities	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company and Subsidiary	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company and Subsidiary	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company and Subsidiary	Nil	Nil

Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company and Subsidiary	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group of our Company and Subsidiary	Nil	Nil
Litigation involving our Group Companies	Nil	Nil

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on May 30, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●], 2026.

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

Rights Equity Shares being offered by our Company	Up to [●]* Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹ 10 each
Issue Price	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Issue Size	₹ 4,605.96 lakh*
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	5,05,03,900 Equity Shares For details, see “ <i>Capital Structure</i> ” beginning on page 39.
Equity Shares outstanding after the Issue	[●] Equity Shares
Security Codes / Symbol for the Equity Shares	ISIN for Equity Shares: INE0SGC01015 NSE Symbol: MVKAGRO
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 70
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 42

*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Fractional Entitlements*” on page 70.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., alongwith the Application Form)	[●]	[●]	[●]

GENERAL INFORMATION

Our Company was originally incorporated as M.V.K. Agro Food Product Limited on February 2, 2018 as a Company limited by shares under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Deputy Registrar of Companies, Central Registration Centre, Manesar fall under jurisdiction of the Registrar of Companies, Nagpur, Maharashtra. The Corporate Identification Number of our Company is L15316MH2018PLC304795. Our Company is currently listed on the NSE EMERGE (NSE) with the Symbol “MVKAGRO”.

Statutory Auditor of our Company	Registrar to the Issue
<p>M/s. N B T and Co 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon(W), Mumbai - 400104, Maharashtra, India Tel: +91-8976600300 E-mail: nbtco@gmail.com Contact Person: Ashutosh Biyani Firm Registration Number: 140489W Peer Review Certificate Number: 019069</p>	<p>MAS Services Limited T-34 IInd Floor, Okhla Industrial Area Phase II, New Delhi- 110020, India Contact Person: Tel: 011-26387281/7282/7283, Fax: 011-26387384 E-mail: info@masserv.com Investor Grievance E-Mail: investor@masserv.com Website: www.masserv.com SEBI Registration No: INR000000049 CIN: U74899DL1973PLC006950</p>
Company Secretary and Compliance Officer	Bankers to the Issue
<p>Mr. Ankitkumar Tank Gut No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded – 431807, Maharashtra, India. Telephone: +91-9726222550 E-mail: cs@mvkagrofood.com</p>	<p>HDFC Bank Limited 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: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.co.in Website: www.hdfcbank.com Contact Person: Mr. Siddharth Jadhav, Sachin Gawade SEBI Registration Number: INBI000000063 CIN: L65920MH1994PLC080618</p>

Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB 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 of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 70.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <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 Application Form, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchange at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm and <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx>, respectively, as updated from time to time.

Collecting Depository Participants (“CDP”)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of NSE at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date**	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit of Rights Equity Shares (on or about)	[●]
Date of listing (on or about)	[●]

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

* Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 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.

** Subject to RBI approval as detailed under Section VI: “Government Approvals and Licensing Arrangement on page 65.

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, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.masserv.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue – Process of making an Application in the Issue” on page 70.

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 at www.masserv.com after keying in their respective details along with other security control measures implemented thereat. For further details, see “Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 83.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the 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 the 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.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

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

Monitoring Agency

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

Email: pankaj.p@brickwordrating.com

Website: www.brickworkratings.com

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.

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Minimum Subscription

The objects of this Issue involve: (i) Setting up & expansion of new Sugar manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity (ii) Working Capital (iii) General Corporate Purposes.

Further, Promoters and Promoter Group of our Company through their letter dated May 30, 2026 have confirmed that:

- i. they may intend to subscribe to the Rights Entitlements in part or in full in this Right Issue.
- ii. they may, in accordance with applicable laws, regulations and requisite approvals, if any, renounce their Rights Entitlement, in full or in part, through the open market / secondary market / Rights Entitlement (RE) trading window, and by way of renunciation in favour of one or more specific non-promoter and public investor(s). The names of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.
- iii. they may or may not apply for and subscribe to the additional Rights Equity Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1956 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.
- iv. any acquisition of additional Equity Shares shall not result in change of control of the management of our Company in accordance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, ('SEBI (SAST) Regulations') and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations.

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to this Issue.

Underwriting

This Issue is not underwritten.

Filing

This Draft Letter of Offer has been filed with NSE EMERGE for its approval. After the in-principle approvals from Stock Exchange are received, the Letter of Offer shall be filed with the Stock Exchange and with the Board for information and dissemination at its head office situated at:

Securities and Exchange Board of India
Corporation Finance Department, Division
of Issues and Listing,
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051,
Maharashtra, India

CAPITAL STRUCTURE

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

Particulars	Aggregate Nominal Value (₹ in Lakh)	Aggregate Value at Issue Price (₹ in Lakh)
Authorized Equity Share capital		
6,00,00,000 (Six Crore) Equity Shares of Face Value Rs. 10/- each.	6,000.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
5,05,03,900 (Five Crore Five Lakh Three Thousand Nine Hundred) Equity Shares of Face Value of Rs. 10/- each.	5,050.39	-
Present Issue in terms of this Draft letter of offer^{(a) (b) (c)}		
[●] Issue of Rights Equity Shares, each at a premium of ₹[●] /- per Rights Equity Share, at an Issue Price of ₹[●] /- per Rights Equity Share	[●]	[●]
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] Equity Shares of Face Value of Rs. 10/- each.	[●]	
Securities premium account		
Before the Issue	33,287.37	
After the Issue	[●]	

Notes:

- (a) The present Issue has been authorized by the Board of Directors of the Company by a resolution passed in its meeting held on May 30, 2026;
- (b) The financial information for the year ended March 31, 2026 and March 31, 2025 has been audited.
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. History of the Share Capital of the Company

(a) The following is the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
March 31, 2020	15,00,000	10	10	Cash	Rights Issue in the ratio of 150: 1 to shareholders holding Equity Shares on March 1, 2020	15,10,000	1,51,00,000
June 22, 2020	32,70,000	10	10	Cash	Rights Issue in the ratio of 218:100 to shareholders holding Equity Shares on June 1, 2020	47,80,000	3,27,00,000
July 7, 2020	2,20,000	10	10	Cash	Rights Issue in the ratio of 10:148 to shareholders holding Equity Shares on June 22, 2020	50,00,000	5,00,00,000
December 19, 2023	50,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of 1 bonus equity shares for every one fully paid up Equity	1,00,00,000	10,00,00,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
					Share held on December 18, 2023		
March 5, 2024	54,90,000	10	120	Cash	NSE Initial Public Offer allotment	1,54,90,000	15,49,00,000
August 7, 2025	45,93,900	10	90	Cash	Preferential issue to Non-Promoters	2,00,83,900	20,08,39,000
August 7, 2025	3,04,20,000	10	90	Consideration other than cash	Preferential issue to Promoters & Non-Promoters for consideration other than cash on share swap basis	5,05,03,900	50,50,39,000

**The MoA of our Company was signed on February 1, 2018. However, our Company was incorporated on February 2, 2018.*

2. The Equity Shares of our Company are fully paid-up as on the date of this Draft letter of offer.
3. At any given time, there shall be only one denomination of Equity Shares.
4. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
5. As on the date of this Draft letter of offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.
6. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.**

As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

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

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

8. **Intention and participation by the promoter and promoter group.**

Promoters and Promoter Group of our Company through their letter dated May 30, 2026, have confirmed that:

- i. they may intend to subscribe to the Rights Entitlements in part or in full in this Right Issue.
- ii. they may, in accordance with applicable laws, regulations and requisite approvals, if any, renounce their Rights Entitlement, in full or in part, through the open market / secondary market / Rights Entitlement (RE) trading window, and by way of renunciation in favour of one or more specific non-promoter and public investor(s). The names of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.
- iii. they may or may not apply for and subscribe to the additional Rights Equity Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1956 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.
- iv. any acquisition of additional Equity Shares shall not result in change of control of the management of our Company in accordance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, ('SEBI (SAST) Regulations') and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations.

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

9. Shareholding Pattern of our Company as per the last filing made with NSE EMERGE in compliance with the provisions of SEBI (LODR) Regulations.

The shareholding pattern of our Company as on March 31, 2026, i.e., per the last filing with NSE EMERGE in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

Particulars of Statement showing shareholding pattern of	URL of NSE EMERGE's Website
The Company	https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MVKAGRO&tabIndex=sme
The Promoter and Promoter Group	https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MVKAGRO&tabIndex=sme
The Public shareholder	https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MVKAGRO&tabIndex=sme
The Non-Promoter – Non-Public shareholder	https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MVKAGRO&tabIndex=sme
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MVKAGRO&tabIndex=sme

Details of Equity Shares acquired by the Promoter and promoter group in the last one year to the filing of this Draft letter of offer.

Date of purchase/ Allotment	Mode	No of Shares	Rate	Amount (in Rs.)
07-08-2025	Preferential allotment	20212010	90	1,81,90,80,900
Total		20212010		

Details of Public shareholders holding more than 1.00% of the pre-Issue paid up capital of our Company as on date of this Draft letter of offer:

Category of shareholder	No. of shareholders	No. of fully paid-up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Public - Resident Indians	8	10281790	10281790	20.36	10281790	20.36	10281790
HUF	0	0	0	0	0	0	0
Corporate Bodies - Domestic Companies	0	0	0	0	0	0	0
Any other (Specify)	0	0	0	0	0	0	0
Total	8	10281790	10281790	20.36	10281790	20.36	10281790

OBJECTS OF THE ISSUE

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

1. Setting up & expansion of new Sugar Manufacturing Plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed Electricity capacity
2. Working Capital
3. General Corporate Purposes.

(collectively referred to herein as the “**Objects**”)

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake our existing business activities, including the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Issue Proceeds*	4,605.96
Less: Estimated Issue related expenses**	[●]
Net Proceeds**	[●]

* Assuming full subscription and Allotment of the Rights Equity Shares.

Utilization of the Net Proceeds

Our Company proposes to utilise the Net Proceeds in accordance with the details set out below:

(in ₹ lakhs)

Particulars	Amount
Setting up & expansion of new Sugar manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity	3,000.00
Working Capital	500.00
General corporate purposes*	[●]
Net Proceeds*	[●]

* Assuming full subscription and Allotment of the Rights Equity Shares. Further, the amount utilized for general corporate purposes shall not exceed 25 % of the Issue Proceeds.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in ₹ lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2027
Setting up & expansion of new Sugar manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity	3,000.00	3,000.00
Working Capital	500.00	500.00
General corporate purposes*	[●]	[●]
Net Proceeds*	[●]	[●]

* Assuming full subscription and Allotment of the Rights Equity Shares. Further, the amount utilized for general corporate purposes shall not exceed 25 % of the Issue Proceeds.

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year, subject to compliance with applicable laws. Further, at present we propose to deploy the entire Net Proceeds towards the Objects as described herein during Financial Year F.Y. 2026-27 as stated in the table above.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries 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 compliance with applicable laws.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e., Fiscal 2027-28, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. The fund requirements for the Objects are proposed to be funded from the Net Proceeds, existing identifiable internal accruals and funding from our bankers and in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

All the details mentioned in this section are valid as on the date of this Draft Letter of Offer. However, we have not entered into any definitive agreements with any of the contractors, suppliers and vendors and there can be no assurance that the same contractors, suppliers and vendors would be engaged to eventually for construction, electrical, mechanical work or for supply of the plant and machineries with the same costs. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. For further details, see “*Risk Factors*” on page 18.

Means of Finance

The fund requirement for setting up and expansion of the new Sugar Manufacturing Plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity is ₹28,500.00 Lakhs. shall be met partially from Net Proceeds for ₹ [●] Lakhs and balance requirement shall be funded through the following sources:

1. **Setting up & expansion of new Sugar plant with 4000 TCD along with 23 Mega Watt Cogeneration of installed electricity capacity.**

Particulars	Amount (₹ in Lakhs)
Setting up & expansion of new Sugar manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity.	28,500.00
Less: Loan from HDFC Bank (Sanction letter dated September 30, 2025)	(16,000.00)

Less: Fund raised through Preferential allotment (Date of Allotment - August 7, 2025)	(4,100.00)
Less: Internal Accrual	(5,400.00)
Balance Funding Requirement	3,000.00

Accordingly, we are in compliance with the requirements prescribed under Paragraph XII(E)(1) of Part B of Schedule VI and Regulation 62(1)(c) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from, time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations 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.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2026-27, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Details of the Objects

Details of the Objects to be funded from the Net Proceeds are set forth below:

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

1. **Setting up & expansion of new Sugar manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity:**

The Company proposes to utilise a portion of the Net Proceeds towards Setting up & expansion of new Sugar manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity at Gut No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded - 431807, Maharashtra, India, details of which are set out below:

In order to capitalise on the growing domestic and export demand for sugar and value-added by-products, and to leverage the operational synergies of integrated sugar-power complexes, our Company proposes to significantly expand its production footprint by setting up a new greenfield sugar manufacturing plant with a crushing capacity of 4,000 TCD along with a 23 Mega Watt ("MW") bagasse-based cogeneration power plant. The proposed expansion will be funded through the Net Proceeds of the Issue.

Key components and activities proposed to be funded under:

a) "Setting Up & Expansion of New Sugar Manufacturing Plant" include:

- Civil and structural construction works including factory building, process house, boiler house, turbine hall, cane yard, storage godowns and other ancillary structures;
- Supply, erection and commissioning of cane handling, milling tandem and diffuser equipment;
- Juice extraction, clarification, sulphitation and filtration equipment;
- Multi-effect evaporator stations and vacuum pan crystallisers;
- Centrifugal machines, sugar driers, sugar graders and packing lines;
- Molasses storage tanks and by-product handling systems;
- Effluent treatment plant ("ETP") and pollution control equipment;
- Instrumentation, automation and distributed control systems ("DCS");
- Utilities and auxiliary infrastructure including water treatment plant, cooling towers, compressed air systems and workshop equipment;
- Internal roads, drainage and boundary wall; and
- Any other capital expenditure incidental to the setting up of the new plant.

Location of the Project:

Gut No. 44 and 46, Kusumnagar, At Post Waghawada, Umari, Nanded - 431807, Maharashtra, India, , Location Google Co-ordinates – 18.958172541339287, 77.67704933966044.

b) "Setting Up of 23 Mega Watt Cogeneration Power Plant" include:

- High-pressure multi-fuel boilers (capable of firing bagasse, agro-waste and/or biomass);
- Back-pressure / extraction-condensing steam turbines and turbo-generators with a total installed capacity of 23 MW;
- Cooling water systems, condenser and feed water treatment plant;
- Electrical switchyard, control panels, transformers and grid interconnection equipment;
- Power evacuation infrastructure and metering arrangements for grid export;
- Air pollution control equipment including electrostatic precipitators ("ESP") and flue gas desulphurisation systems;
- Bagasse handling and storage yards; and
- Any other capital expenditure incidental to the establishment and commissioning of the cogeneration plant.

2. Funding working capital requirements of the Company

Projected Working Capital Requirements and Utilization of Net Proceeds

Our Company proposes to utilize ₹500.00 lakhs from the Net Proceeds of the Rights Issue towards meeting its working capital requirements in Fiscal 2026. The remaining working capital requirement will be met through internal accruals and bank borrowings. The details of the existing and estimated working capital requirements are as under:

Existing Working Capital Requirements

Particulars	(₹ in lakhs)	
	As at 31st March 2025	As at 31st March 2026
A . Current Assets		
Inventories	7,189.42	7,515.60
Trade Receivables	24.17	3.74
Cash & Cash Equivalents	5,043.44	3,000.31
Short Term Loan and Advances	4,109.44	3,045.82
Other Current Assets	136.24	3,063.23

Total Current Assets (A)	16,502.71	16,628.70
B. Current Liabilities		
Short term borrowings	3,611.91	5,501.43
Trade Payables	2,670.17	1,629.46
Other Current Liabilities	3,122.76	5,274.49
Provisions	145.30	263.28
Total Current Liabilities (B)	9,550.14	2,668.66
Net Working Capital (A-B)	6,952.57	3,960.04

Note: Pursuant to the certificate dated May 30, 2026, issued by M/s N B T AND CO, Chartered Accountants, Mumbai, Statutory Auditor.

Projected Working Capital Requirements

Particulars	(₹ in lakhs)			
	As at 31 st March 2027	As at 31 st March 2028	As at 31 st March 2029	As at 31 st March 2030
A Current Assets				
Inventories	7,891.38	7,500.00	7,875.00	8,268.75
Trade Receivables	3.93	4.12	4.33	4.55
Cash & Cash Equivalents	900.09	945.10	992.35	1,041.97
Short Term Loans & Advances	2,741.24	2,878.30	3,022.21	3,173.33
Other Current Assets	3,216.39	2,500.00	2,625.00	2,756.25
Total Current Assets (A)	14,753.03	13,827.52	14,518.90	15,244.84
B. Current Liabilities				
Short term borrowings	5,400.00	5,600.00	5,600.00	5,600.00
Trade Payables	1,453.30	1,380.64	1,311.60	1,246.02
Other Current Liabilities	4,747.04	3,698.92	4,462.78	5,243.18
Provisions	177.14	168.29	159.87	151.88
Total Current Liabilities (B)	11,777.49	10,847.84	11,534.26	12,241.08
Net Working Capital (A-B)	2,975.54	2,979.68	2,984.64	3,003.76
(D) Existing Funding Pattern				
Internal Accrual/Borrowings	2,475.55	2,979.68	2,984.64	3,003.76
Fund raised for working capital through Right Issue	499.99	0.00	0.00	0.00

Note: Pursuant to the certificate dated May 30, 2026, issued by M/s N B T AND CO, Chartered Accountants, Mumbai, Statutory Auditor.

Particulars [^]	For the years ended		
	31 st March, 2027	31 st March, 2028	31 st March, 2029
Inventory Days	117	93	81
Trade Receivable Days	2	3	3
Trade Payable Days	35	76	77
Working Capital Days	44	37	31

[^] Number of days are lower rounded off.

*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times. Its inventory includes Sugar, Molassess, Baggesses, Press Mud, Ethanol, and Stores. Historically, average inventory holding was around 122 days during FY 2023 to FY 2026. With planned operational expansion and capacity addition, the Company aims to maintain average inventory holding at approximately 117 days for FY 2027, 93 days in FY 2028, and 81 days FY 2029 to ensure adequate availability and support expected growth.
2	Trade receivables	Historically, the Company maintained trade receivable days between 2 to 3 days, aligned with typical credit periods in the Sugar Industry. However in future we are staring with additional product like Ethanol and CBG gas still the company is planned to maintain the same ratio in upcoming 3 years. The Company's strategy to extend credit to customers is aimed at strengthening relationships and driving sales growth.
3	Other current assets including short term loans and advances	This head includes advance given the Farmers, Harvest and Transport labour advances to staff and advances to Machine and stores and spares suppliers. As per the industry trend the other current assets and advances are appropriate with the size of the operation and area of operations.
Current Liabilities		
4	Short term borrowings	Comprise loans from banks, financial institutions Cash Credit on Pledge Loan, directors, and related parties, primarily for working capital requirements.
5	Trade payables	Trade payables averaged 56 days during FY 2025 and FY 2026. The Company intends to stabilize trade payable days around 30 days going forward, to benefit from Farmer and supplier prompt payment and improved terms. Trade payables primarily relate to purchases of raw materials in the ordinary course of business.
6	Other current liabilities	Include Harvest and transport payment , Commission to Harvest and transport contractors, payable against other stores provisions, statutory dues, salary payables, security deposits payable, and accrued expenses.
Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	The Company's inventories primarily comprise Sugar, Molasses, Bagasse, Press Mud, Ethanol, CBG Gas, Stores and Spares. Inventory levels are maintained considering the seasonal nature of sugarcane crushing operations and the requirement to ensure uninterrupted production and supply. The projected inventory levels are based on the Company's expected production capacity, historical trends and anticipated market demand.
2	Trade receivables	Historically, the Company has maintained a low receivable cycle ranging between 2 to 3 days. The projected trade receivables are based on expected sales volumes and the credit terms generally prevailing in the sugar and allied products industry. The Company expects to maintain a similar receivable cycle in the coming years.
3	Other current assets including short term loans and advances	This head mainly comprises advances to sugarcane farmers, harvest and transportation contractors, suppliers of stores and spares, staff advances and

Sr. No.	Particulars	Assumptions
		statutory balances recoverable. The projected levels are based on the expected scale of operations and industry practices.
Current Liabilities		
4	Short term borrowings	Short-term borrowings consist of working capital facilities, cash credit limits, pledge loans and other borrowings availed from banks and financial institutions for meeting operational and seasonal working capital requirements.
5	Trade payables	Trade payables primarily represent amounts payable to suppliers, contractors and service providers in the ordinary course of business. The projected payable cycle is based on historical trends and expected commercial terms with suppliers.
6	Other current liabilities	Other current liabilities include cane purchase liabilities, harvest and transportation charges payable, statutory dues, salary and wages payable, security deposits and accrued expenses. These liabilities are expected to vary in line with the scale of operations and business growth.

Our Company proposes to utilize ₹500.00 lakhs of the Net Proceeds in Fiscals 2027, respectively, towards our working capital requirements. The balance portion of our working capital requirement shall be met from internal accruals and working capital facilities.

3. General corporate purposes

(collectively referred to herein as the “Objects”)

Our Company proposes to utilise the remaining Net Proceeds aggregating to an estimated amount of ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI (ICDR) Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include payment of lease expenses, payments of fees to consultants and advisors, employee’ salaries and related expenses, and meeting exigencies and other administrative expenses, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law.

Estimated Issue expenses

The estimated issue expenses are as follows:

Particulars	Amount (₹ in Lakhs)	% of Total Issue Expenses	% of Total Issue Size (₹4,605.96 Lakhs) #
Registrar to the Issue (RTA) Fees	[●]	[●]	[●]
Legal and Consultancy Fees	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Printing, Stationery, Postage, Emailing Costs	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Stock Exchange Application Fees	[●]	[●]	[●]
NSDL / CDSL Connectivity and Processing Charges	[●]	[●]	[●]
Total Estimated Issue Expenses *^	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.

^ Excluding taxes

Assuming full subscription.

Bridge Financing Facilities

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

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Monitoring Utilization of Funds from the Issue

Our Company has appointed M/s. Brickwork Ratings India Private Limited the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds.

Strategic or financial partners

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

Appraising entity

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

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Directors or our Key Managerial Personnel or Senior Management.

Our Promoters and our Directors do not have any interest in the objects of the Issue and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
M.V.K. AGRO FOOD PRODUCT LIMITED

Dear Sir,

Sub: Statement of possible special tax benefits available to M.V.K. AGRO FOOD PRODUCT LIMITED (“the Company”) and its shareholders under direct and indirect tax laws

We refer to the proposed Rights Issue of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Prospectus (“DP”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR) Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DLOF for the proposed Rights Issue which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For N B T AND CO
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani
Partner
M.No – 165017
UDIN : 26165017MPYZUY7357
Date:30/05/2026
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has applied section 115BAA for the assessment year 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION IV: ABOUT OUR COMPANY

OUR BUSINESS

Our Company M.V.K. is engaged in Sugar manufacturing business at Nanded District, Maharashtra. Along with sugar, we also commercialise by-products and waste products such as Molasses, Bagasse, and Pressmud, and generate power for captive consumption. The Company operates a zero-discharge, integrated manufacturing unit, wherein every by-product and waste generated during the sugar manufacturing process is either utilized for captive power generation or commercially sold to third parties – making the facility fully self-sustaining in terms of power requirements.

The Company is promoted by Mr. Marotrao Vyankatrao Kawale, who has experience in the Sugar, Jaggery, Ethanol, Milk and Dairy products industries. Through its own operations and its subsidiaries, the Company has established a presence across the sugar, jaggery, dairy and agro-processing sectors.

Manufacturing Facility

The Company's manufacturing facility is situated at Gut No. 44 & 46, Kusumnagar, At Post Waghawada, Taluka Umari, District Nanded – 431807, Maharashtra. The facility is strategically located in a sugarcane-growing region, facilitating procurement of sugarcane from farmers and suppliers in the surrounding areas.

The Company currently operates a licensed sugarcane crushing capacity of 2,500 TCD and has applied for approval from the relevant authorities for expansion of the crushing capacity to 4,000 TCD.

Products

- **Sugar**

Sugar is the principal product of the Company. The Company manufactures sugar in various grades, catering to industrial and commercial customers. Sugar production is undertaken during the crushing season, which generally extends from November to March, depending upon sugarcane availability and climatic conditions.

- **Molasses**

Molasses is a by-product generated during the sugar manufacturing process. It is sold to ethanol manufacturers and other industrial consumers.

- **Bagasse**

Bagasse is the fibrous residue generated after extraction of sugarcane juice. A portion of bagasse is utilized for captive power generation, while the balance is sold to third parties.

- **Pressmud**

Pressmud is generated during the clarification and filtration process in sugar manufacturing. It is primarily sold for use as an organic soil conditioner and fertilizer.

Integrated Manufacturing Model

The Company operates an integrated manufacturing model wherein sugarcane is processed into sugar and the by-products generated during the manufacturing process are utilized or commercially sold. Bagasse is used for captive power generation, enabling the Company to meet its electricity requirements during the crushing season. The integrated utilization of by-products contributes to operational efficiency and supports the Company's objective of maximizing value from sugarcane processing.

Procurement of Raw Materials

Sugarcane is the primary raw material used by the Company. The Company procures sugarcane from farmers and suppliers located in and around the operational region of Maharashtra. The location of the manufacturing facility in a sugarcane-producing region supports availability of raw materials and efficient procurement operations.

Marketing and Distribution

The Company markets its sugar products through brokers, traders, wholesalers, institutional customers and food processing companies. The Company also undertakes export sales through commodity traders and export houses serving international markets.

The Company's customer base includes participants in the food processing, beverage and fast-moving consumer goods sectors, as well as wholesale and retail distribution channels.

Business Strategy

The Company intends to strengthen its operations by enhancing manufacturing efficiencies, expanding sugarcane crushing capacity, increasing utilization of by-products and diversifying into value-added products. The Company is also evaluating expansion into ethanol, compressed bio-gas ("CBG") and fertilizer manufacturing utilizing molasses, bagasse and pressmud generated through its sugar manufacturing operations, subject to obtaining necessary approvals and implementation of the proposed projects.

Competitive Strengths

The Company believes that the following factors contribute to its business operations:

- Integrated sugar manufacturing operations with utilization of by-products;
- Manufacturing facility located in a sugarcane-producing region of Maharashtra;
- Established relationships with sugarcane growers and suppliers;
- Diversified revenue streams from sugar and allied products;
- Presence across sugar, jaggery, dairy and agro-processing sectors through its subsidiaries; and
- Experienced promoter and management team with industry knowledge.

OUR SUBSIDIARIES & BUSINESS OVERVIEW OF OUR SUBSIDIARY:

As on the date, our Company has three Wholly Owned Subsidiary Companies, namely Sai Krupa Dairy & Food Products Private Limited, Dr Shankarrao Chavan Jaggery and Agro Product Private Limited and V.P.K. Agro Food Product Private Limited. Through its subsidiaries, the Company has diversified its presence into Dairy processing, Jaggery and Sugarcane-based products and food processing activities. These subsidiaries are engaged in Dairy processing, Jaggery and Sugarcane-based products manufacturing and Food and agro-processing activities. A brief overview of our subsidiaries and their respective business operations is set forth below:

1. Sai Krupa Dairy & Food Products Private Limited

Sai Krupa Dairy & Food Products Private Limited was incorporated in 2013. In 2023, our Company acquired 100% of the equity share capital of Sai Krupa Dairy & Food Products Private Limited, pursuant to which it became a wholly owned subsidiary of our Company.

Our subsidiary is engaged in the procurement, processing, marketing and sale of milk and dairy products. The subsidiary operates under the brand name “K Guru Ji” and derives its revenue from the sale of milk and dairy-based products in the consumer market.

The product portfolio of the subsidiary includes packaged milk comprising full cream milk, standardized milk, toned milk and double toned milk, as well as value-added dairy products such as Paneer, Lassi, Cream, Khoya and other dairy products.

The procurement operations of the subsidiary are spread across Maharashtra and comprise procurement of raw milk from farmers and third-party suppliers through an established collection network. The raw milk procured is transported to the processing facility for further processing and packaging.

The manufacturing facility of the subsidiary is situated at Gut No. 345, At Post Waghalwada, Taluka Umari, District Nanded – 431807, Maharashtra, India. The facility has an installed processing capacity of approximately 30,000 litres of milk per day (MLPD).

The subsidiary markets and distributes its products through retailers, traders and other distribution channels primarily in the State of Maharashtra.

2. Dr Shankarrao Chavan Jaggery and Agro Product Private Limited

Dr Shankarrao Chavan Jaggery and Agro Product Private Limited was incorporated in 2021. In 2025, our Company acquired 100% of the equity share capital of Dr Shankarrao Chavan Jaggery and Agro Product Private Limited, pursuant to which it became a wholly owned subsidiary of our Company.

The subsidiary is engaged in the manufacture and sale of Jaggery powder and other sugarcane-based products. A commercial operations commenced in December 2022.

The manufacturing facility of the subsidiary is located at Post Sindhi, Taluka Umri, District Nanded – 431807, Maharashtra, India.

The subsidiary procures sugarcane from farmers and suppliers located in Maharashtra and processes the same into Jaggery powder and other sugarcane-based products. Its manufacturing operations comprise procurement of Sugarcane, extraction of sugarcane juice, processing, packaging and distribution of finished products.

The product portfolio of the subsidiary includes Jaggery powder, Jaggery blocks, Jaggery granules, Liquid jaggery and other sugarcane-based products.

The subsidiary markets its products through a network of dealers, wholesalers, retailers and institutional customers across various states including Maharashtra, Kerala, Bihar, West Bengal and Tamil Nadu.

3. V.P.K. Agro Food Product Private Limited

V.P.K. Agro Food Product Private Limited was incorporated in 2013. In 2025, our Company acquired 100% of the equity share capital of V.P.K. Agro Food Product Private Limited, pursuant to which it became a wholly owned subsidiary of our Company.

The subsidiary is primarily engaged in the manufacture and marketing of jaggery and other sugarcane-based products. In addition, it is involved in the manufacture, processing, preservation, packaging and trading of food products, dairy and milk products, beverages, fruit and vegetable products, cereals, organic farm produce, agricultural products and other allied food products.

The manufacturing facility of the subsidiary is located at Post Sindhi, Taluka Umri, District Nanded – 431807, Maharashtra, India. The subsidiary procures sugarcane from farmers and suppliers and undertakes processing, manufacturing, packaging and sale of jaggery products.

The product portfolio of the subsidiary includes Jaggery blocks, Jaggery powder, Jaggery granules, Liquid jaggery and other value-added sugarcane-based products.

The manufacturing operations comprise procurement of sugarcane, extraction of sugarcane juice, processing, packaging and distribution of finished products. The subsidiary supplies its products to wholesalers, distributors, retailers and other customers in domestic markets.

The subsidiary's facility is strategically located in Nanded district, Maharashtra, which facilitates access to agricultural produce, raw materials, transportation networks and other infrastructure required for its business operations.

OUR MANAGEMENT

The general supervision, direction and management of our Company, its operations, affairs and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association of our Company provide that the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen). The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the relevant directions issued by the RBI, and the SEBI (LODR) Regulations.

As on the date of this Draft Letter of Offer, our Company has 7 (Seven) Directors on our Board. We have 1 (One) Managing Director, 3 (Three) Non-Executive Directors, one of whom is the woman director of our Company, and 3 (Three) Non-Executive Independent Directors.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, DIN, Designation, Occupation and Nationality	Date of Birth, Age (years)	Address	Date of Appointment/ Re-appointment	Date of expiration of current term	Other Directorships
Marotrao Vyankatrao Kawale DIN: 06421662 Designation: Managing Director Occupation: Business Nationality: Indian	Date of Birth: January 1, 1966 Age: 60	At post Sindhi, Tq Umri, Dist. Nanded - 431807, Maharashtra, India	Re-designated as Chairperson and Managing Director for a period of 3 (Three) years with effect from December 19, 2023.	December 18, 2026	1. V.P.K. Agro Food Product Private Limited; 2. Dr Shankarrao Chavan Jaggery and Agro Product Private Limited; and 3. Sai Krupa Dairy & Food Products Private Limited.
Sagarbai Marotrao Kawale DIN: 06519464 Designation: Non-Executive Director Occupation: Business Nationality: Indian	Date of Birth: January 1, 1976 Age: 50	At post Sindhi, Tq Umri, Dist. Nanded - 431805, Maharashtra, India	Re-designated as Non-Executive Non- Independent Director with effect from December 19, 2023.	N.A.	V.P.K. Agro Food Product Private Limited
Ganeshrao Vyankatrao Kawale DIN: 06421666 Date of Birth: Designation: Non-Executive Director Occupation: Business Nationality: Indian	Date of Birth: February 7, 1962 Age: 64	Word No. 02, Near Mahadev Mandir, At. Post. Sindhi, Umri, Nanded - 431805, Maharashtra, India.	Re-designated as Non-Executive Non- Independent Director with effect from December 19, 2023.	N.A.	1. V.P.K. Agro Food Product Private Limited; 2. Dr Shankarrao Chavan Jaggery and Agro Product Private Limited; and 3. Sai Krupa Dairy & Food Products Private Limited.

Kishanrao Vyankatrao Kawale DIN: 06421668 Designation: Non-Executive Director Occupation: Business Nationality: Indian	Date of Birth: January 1, 1964 Age: 62	Post Sindhi, Taluka Umri, Sindhi, Nanded- 431805, Maharashtra, India.	Re-designated as Non-Executive Non- Independent Director with effect from December 19, 2023.	N.A.	1. V.P.K. Agro Food Product Private Limited; 2. Sai Krupa Dairy & Food Products Private Limited; and 3. Dr Shankarrao Chavan Jaggery and Agro Product Private Limited.
Inayat Khan Azmat Khan DIN: 10431270 Date of Birth: November 3, 1987 Designation: Independent Director Occupation: Self Employed Nationality: Indian	Date of Birth: November 3, 1987 Age: 38	2-7-109, Khadakpura, Nanded – 431602, Maharashtra, India.	20/12/2023	19/12/2028	Yashhtej Industries (India) Limited
Brijesh Jaynarayan Didvaniya DIN: 10192519 Date of Birth: February 28, 1990 Designation: Independent Director Occupation: Self Employed Nationality: Indian	Date of Birth: February 28, 1990 Age: 35	Near Naroba Mandir, Basweshwar Nagar, Old Kautha, Nanded CIDCO, Nanded – 431603, Maharashtra, India.	20/12/2023	19/12/2028	Shree Siddhivinayak Greentech Industries Limited
Shubham Govindprasad Jakhotiya DIN: 10192492 Designation: Independent Director Occupation: Self Employed Nationality: Indian	Date of Birth: May 19, 1995 Age: 31	Flat No. 103, Lotus Apartment, Opp. Shiv Hanuman Temple, Baseshwar Nagar, Old Kautha, Vasarni, Nanded – 431603, Maharashtra, India.	20/12/2023	19/12/2028	Yashhtej Industries (India) Limited

OUR SUBSIDIARY

1. V.P.K AGRO FOOD PRODUCT PRIVATE LIMITED			
Particulars	Description		
CIN	U15114MH2013PTC242871		
Company / LLP Name	V.P.K Agro Food Product Private Limited		
ROC Code	ROC Nagpur		
Registration Number	242871		
Company Category	Company limited by shares		
Company Sub-Category	Non-government company		
Class of Company	Private		
Authorised Capital (Rs)	8,30,00,000		
Paid up Capital (Rs)	8,10,00,000		
Face Value of Equity Shares	Rs. 100 each		
Date of Incorporation	03/05/2013		
Registered Address	Post Sindhi, Tal Umri, Nanded – 431 807, Maharashtra, India		
Email ID	vpkagronanded@gmail.com		
Promoter Shareholders Details	Name of the Promoter Shareholders	Number of equity shares held	Percentage of equity shares held
	Maroti Vyankatrao Kawale	1	0.00
	M.V.K. Agro Food Product Limited	809999	100.00
Directors Details	Name of the Director	DIN	Date of Appointment
	Marotrao Vyankatrao Kawale	06421662	05/05/2016
	Sagarbai Marotrao Kawale	06519464	03/05/2013
	Ganeshrao Vyankatrao Kawale	06421666	27/08/2016
	Kishanrao Vyankatrao Kawale	06421668	03/05/2013
Audited Financial Statements	Particulars		Audited Financial Statements for March 31, 2026 (₹ in lakh, except equity share data)
	Equity Share Capital		810.00
	Net-Worth		3220.02
	Total Income from operation		7853.39
	Profit/ (loss) after tax (excluding comprehensive income/ (loss))		702.11
	Basic and Diluted EPS		86.68
	Net asset value per Equity Share		397.53
	Total borrowings (Including current and non-current borrowings)		253.83

2. SAI KRUPA DAIRY & FOOD PRODUCTS PRIVATE LIMITED			
Particulars	Description		
CIN	U15490PN2013PTC145979		
Company / LLP Name	Sai Krupa Dairy & Food Products Private Limited		
ROC Code	ROC Pune		
Registration Number	145979		
Company Category	Company limited by shares		
Company Sub-Category	Non-government company		
Class of Company	Private		
Authorised Capital (Rs)	1,00,00,000		
Paid up Capital (Rs)	1,00,00,000		
Face Value of Equity Shares	Rs. 10 each		
Date of Incorporation	14/01/2013		
Registered Address	Gat No. 1147 At. Post Kashti, Tal Shrigonda, Ahmednagar-414007, Kashti, Maharashtra, India		
Email ID	saikrupadairy nanded@gmail.com		
Promoter Shareholders Details	Name of the Promoter Shareholders	Number of equity shares held	Percentage of equity shares held
	Maroti Vyankatrao Kawale	1	0.00
	M.V.K. Agro Food Product Limited	999999	100.00
Directors Details	Name of the Director	DIN	Date of Appointment
	Marotrao Vyankatrao Kawale	06421662	14/01/2013
	Ganeshrao Vyankatrao Kawale	06421666	14/01/2013
	Kishanrao Vyankatrao Kawale	06421668	14/01/2013
Audited Financial Statements	Particulars	Audited Financial Statements for March 31, 2026 (₹ in lakh except equity share data)	
	Equity Share Capital	100.00	
	Net-Worth	961.75	
	Total Income from operation	1647.69	
	Profit/ (loss) after tax (excluding comprehensive income/ (loss))	576.47	
	Basic and Diluted EPS	57.65	
	Net asset value per Equity Share	96.18	
	Total borrowings (Including current and non-current borrowings)	125.04	

3. DR SHANKARRAO CHAVAN JAGGERY AND AGRO PRODUCT PRIVATE LIMITED			
Particulars	Description		
CIN	U15400MH2021PTC356141		
Company / LLP Name	Dr Shankarrao Chavan Jaggery and Agro Product Private Limited		
ROC Code	ROC Nagpur		
Registration Number	356141		
Company Category	Company limited by shares		
Company Sub-Category	Non-government company		
Class of Company	Private		
Authorised Capital (Rs)	9,97,00,000		
Paid up Capital (Rs)	9,97,00,000		
Face Value of Equity Shares	Rs. 10 each		
Date of Incorporation	02/03/2021		
Registered Address	IP-273, Waghalawada, Nanded-431807, Maharashtra, India		
Email ID	drshankarraojaggery@gmail.com		
Promoter Shareholders Details	Name of the Promoter Shareholders	Number of equity shares held	Percentage of equity shares held
	Marotrao Vyankatrao Kawale	1	0.00
	M.V.K. Agro Food Product Limited	9969999	100.00
Directors Details	Name of the Director	DIN	Date of Appointment
	Marotrao Vyankatrao Kawale	06421662	02/03/2021
	Ganeshrao Vyankatrao Kawale	06421666	02/03/2021
	Kishanrao Vyankatrao Kawale	06421668	02/03/2021
Audited Financial Statements	Particulars		Audited Financial Statements for March 31, 2026 (₹ in lakh except equity share data)
	Equity Share Capital		997.00
	Net-Worth		4817.38
	Total Income from operation		12591.36
	Profit/ (loss) after tax (excluding comprehensive income/ (loss))		2431.04
	Basic and Diluted EPS		24.38
	Net asset value per Equity Share		48.32
	Total borrowings		7750.24

	(Including current and non-current borrowings)	
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SECTION V: FINANCIAL INFORMATION FINANCIAL STATEMENTS

S. No.	Particulars	Website link
1.	Audited Financial Statements as at and for the years ended March 31, 2025 & March 31, 2026, along with the Audit Report	https://mvmagrofood.com/wp-content/uploads/2026/06/Outcome-March-2026.pdf
2.	Unaudited Financial results for the third quarter and nine months ended December 31, 2025, along with Limited Review Reports	https://mvmagrofood.com/wp-content/uploads/2026/02/Outcome-December-2025.pdf

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SUMMARY OF FINANCIALS

Extract of the Fiscal 2026 and 2025 Audited Standalone and Consolidated Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

(Amount in Rs. Lakh, except share data)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income from operations	15397.15	13297.95	31989.02	14973.21
Net profit / loss before tax and extraordinary items	1590.82	936.15	5421.46	1126.43
Net profit / loss after tax and extraordinary items	1266.76	772.07	4663.15	933.34
Equity Share capital	5050.39	1549.00	5050.39	1549.00
Reserve and surplus	36323.13	7102.07	39988.13	7444.04
No. of Shares (Equity)	505039000	15490000	505039000	15490000
Net worth	41373.52	8651.07	45038.52	8993.04
Basic earnings per equity share (<i>in Rs.</i>)	3.31	4.98	12.20	6.03
Diluted earnings per equity share (<i>in Rs.</i>)	3.31	4.98	12.20	6.03
Return on net worth (%)	3.06	8.92	10.35	10.38
Net asset value per equity share (in Rs.)	8.19	55.85	8.92	58.06

RATIONALE FOR THE ISSUE PRICE:

[●]

Our Company has received in-principle approvals from NSE in accordance with Regulation 28(1) of the SEBI (LODR) Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [●]. Our Company will also make applications to NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI (ICDR) Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 70.

SECTION VI: GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT

GOVERNMENT AND OTHER APPROVALS

M.V.K. is engaged in business of manufacturing, processing and supplying of waxes, industrial chemicals, and petroleum jelly products, with a strong emphasis on quality and logistics. The Company is also developing high-value multi-commodity spice clusters and plans to expand into manufacturing, processing, and global trade of food and agri-products with a focus on innovation and sustainability. We have obtained all material consents, licenses, permissions and approvals from the relevant regulatory authorities, the Government of India, and other governmental agencies necessary for our existing business operations and to undertake the Issue. These approvals may require periodic renewal, and we make timely applications for such renewals, as applicable. Further, in the event of any change in our business structure or operations, additional approvals or permissions may be required to ensure continued compliance with applicable legal and regulatory requirements.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on May 30, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated May 30, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●].

The Board of Directors, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 4,605.96 lakh* and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Share, held as on the Record Date.

** Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters and our Directors have not been and are not 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.

Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last one year immediately preceding the date of filing of the Draft letter of offer.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there have been any prosecution proceedings which have been initiated by the Board, except as follows:

Nil

Prohibition by RBI

Neither our Promoters nor any of our Directors have been declared a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender.

Eligibility for the Issue

Our Company is a listed company incorporated under the Companies Act, 2013. The Equity Shares of our Company are presently listed on NSE Emerge ("NSE"). Our Company is eligible to undertake this Rights Issue in accordance with the provisions of Chapter III and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Our Company is in compliance with the conditions specified under Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. In compliance with

Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made the necessary applications to NSE Limited for the issuance and listing of the Rights Equity Shares. NSE has granted its in-principle approval for listing of the Rights Equity shares to be issued pursuant to this Issue, NSE is the Designated Stock Exchange.

Compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for a period of the last one year immediately preceding the date of filing of this Draft Letter of Offer.

CAUTION

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

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

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

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of the NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer is as under:

[●]

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

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

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

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI (LODR) Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

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 August 11, 2023 and December 20, 2023), the SEBI has established a common 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. Mas 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 quarter ending December 31, 2025.

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

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

Registrar to the Issue

MAS Services Limited

Address: T-34 IInd Floor, Okhla Industrial Area Phase II, New Delhi- 110020, India

Contact Person: Sharwan Mangla

Tel: 011-26387281/7282/7283, Fax: 011-26387384

E-mail: info@masserv.com

Investor Grievance E-Mail: investor@masserv.com

Website: www.masserv.com

SEBI Registration No: INR000000049

CIN: U74899DL1973PLC006950

Company Secretary and Compliance Officer

Mr. Ankitkumar Tank is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Mr. Ankitkumar Tank

Gut No. 44 and 46, Kusumnagar, At Post

Waghalwada, Umari, Nanded – 431807,

Maharashtra, India.

Telephone: +91-9726222550

E-mail: cs@mvmkagrofood.com

Other Confirmations

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

SECTION VII: ISSUE 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 this Draft Letter of Offer, 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 Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI (ICDR) Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by any other mode which may be notified by SEBI.

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

Overview

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

Intention of the Company to Allot the Under-Subscribed Portion

Our Company proposes to allot the under-subscribed portion of the Rights Issue, if any, to the following specific investors, subject to availability.

Investors have confirmed their intention to subscribe to such under-subscribed portion in accordance with Regulation 84(1)(f)(ii) read with Regulation 77B of the SEBI (ICDR) Regulations, 2018 and shall be updated.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI (ICDR) Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be 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 Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed, 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. For more details, see “Restrictions on Purchases and Resales” beginning on page 98.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis,

to the Indian addresses provided by them.

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

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

- A. our Company at www.mvkagrofood.com;
- B. the Registrar at www.masserv.com;
- C. the NSE Limited at www.nseindia.com

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.masserv.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.masserv.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 at www.mvkagrofood.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Draft letter of offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft letter of offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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

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

This Draft Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- 1. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, the SEBI (ICDR) Master Circular and the ASBA Circulars, all Investors desiring to make an Application in 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.***

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. Please see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 83 of this Draft 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. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- ii) the requisite internet banking.

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

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

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in 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 and such Investors shall not utilize the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 74.

2. Options available to the Eligible Equity Shareholders

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

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

- i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

- ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v) renounce its Rights Entitlements in full: or
- vi) in case of Promoters, renouncement of their Rights Entitlements can be made in favour of Specific Investors.

3. Making of an Application through the ASBA process

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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an 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 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, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

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

Do's for Investors applying through ASBA:

- i) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- ii) 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.
- iii) 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.
- iv) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- v) 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 Form and have signed the same.
- vi) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

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

Don'ts for Investors applying through ASBA:

- i) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- ii) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- iii) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- iv) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- v) Do not submit Application Form using third party ASBA account.
- vi) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- vii) Do not submit Multiple Application Forms.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to 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 National Stock Exchange. 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.

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. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

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

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

1. Name of our Company, being M.V.K. Agro Food Product 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. DP and Client ID in which RE held;
 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
 5. Number of Equity Shares held as on Record Date;
 6. Allotment option – only dematerialised form;
 7. Number of Rights Equity Shares entitled to;
 8. Number of Rights Equity Shares applied for within the Rights Entitlements;
 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
 10. Total number of Rights Equity Shares applied for;
 11. Total Application amount paid at the rate of ₹ [●] per Rights Equity Share;
 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
 14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
 16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 98, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act, or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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” to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar 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 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 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 Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 98.

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 U.S. Securities Act.

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

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.masserv.com.

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

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

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

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

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 clear 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; and
- c. The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 74.

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

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for 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 Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner as set out in the section entitled “Basis of Allotment” on page 91.

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

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

- a. Please read this Draft 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 Draft Letter of Offer, the 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 74.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange.
- 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 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 authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the

specimen signature recorded with the SCSB.

- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in 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 Circular 2020, FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

6. *Grounds for Technical Rejection*

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

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft letter of offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records.
- s. Applicants not having the requisite approvals to make Application in the Issue.
- t. RE not available in DPID on Issue Closing Date.
- u. IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

7. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “- Procedure for Applications by Mutual Funds” on page 81.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Draft Letter of Offer– Intention and extent of participation by our Promoters with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 31.

8. Procedure for Applications by certain categories of Investors

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-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments 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. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons 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.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

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:

- i. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

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

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

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in 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.

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 our 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 in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

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 OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized National Stock Exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

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

Procedure for Applications by Mutual Funds

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

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

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

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

Application by Specific Investor

In case of renunciation of Rights Entitlement to Specific Investor 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 of 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 Renounee), 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 Renounee) as well.

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 dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names 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. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the National Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “*Basis of Allotment*” on page 91.

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

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

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoters have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

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 four Working 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.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued 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.masserv.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.mvkagrofood.com).

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: [●]. 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 NSE 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 ISR1, 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 and (ii) a demat suspense escrow account (namely, M.V.K. Agro Food Product Limited - Unclaimed Securities Suspense Account) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed 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 (c) 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 (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

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 Renounee(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 National Stock Exchange or through an off-market

transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

During the Renunciation Period, the Eligible Equity Shareholders may renounce the Rights Entitlements credited to their respective demat accounts, either in full or in part (a) by making an On Market Renunciation; or (b) by making an Off Market Renunciation. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

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

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

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.

• ***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 National Stock Exchange 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 National Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange 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 National Stock Exchange 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 [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to 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 NSE, 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 Exchange and the SEBI.

• ***Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in 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 to enable Renounees 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: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

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

V. MODE OF PAYMENT

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

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

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the 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 the Issue such as face value, Issue Price, Rights Entitlement, see “*Terms of the Issue*” beginning on page [●].

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares 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 [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, 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 [●] 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 this Draft Letter of Offer, 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 NSE Limited 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 NSE Limited. 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 NSE. Our Company will apply to the National Stock Exchange 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 NSE (NSE Symbol: MVKAGRO), under the ISIN: INE0SGC01015. 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 NSE Limited. 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 National Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four Working Day of receipt of intimation from the NSE Limited, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four 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 Promoters

For details of the intent and extent of subscription by our Promoter, see “*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoters with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 31.

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:

- i. The right to receive dividend, if declared;
- ii. The right to receive surplus on liquidation;
- iii. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- iv. The right to free transferability of Rights Equity Shares;
- v. 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 Draft Letter of Offer; and
- vi. 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.

VI. 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

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, Our Company will send through email and speed post, this Draft 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 email 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 Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is situated).

This Draft Letter of Offer and the Application Form shall also be submitted with the NSE Limited 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 investor@masserv.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.

This Draft Letter of Offer, 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 NSE Limited. 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.

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognised 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 to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to investor@masserv.com.

VII. 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.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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

* Our Board or the Securities Allotment and Transfer 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.*, [●] 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.*, [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the afore mentioned transfer.

Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.masserv.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.masserv.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.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, 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 Renouncee(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.
- d) Allotment to Renouncees 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.
- e) 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

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:

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.

X. ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in 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.

XI. 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) National Automated Clearing House (“NACH”) 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), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) RTGS – If the refund amount exceeds ₹ 2,00,000/-, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit

would be borne by the Investor.

- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

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

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

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

RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO 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.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

Tripartite agreement dated December 26, 2023 amongst our Company, NSDL and the Registrar to the Issue; and

Tripartite agreement dated December 20, 2023, amongst our Company, CDSL and the Registrar to the Issue.

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

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information 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.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent 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 ₹ 10 lakh or one percent 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 ₹ 50 lakh or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (A) 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
3. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
4. Our Company may utilise the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

MINIMUM SUBSCRIPTION

The objects of this Issue involve: (i) Setting up & expansion of manufacturing plant with 4000 TCD sugarcane crushing capacity along with 23 Mega Watt Cogeneration of installed electricity capacity (ii) Working Capital (iii) General Corporate Purposes.

Further, Promoters and Promoter Group of our Company through their letter dated May 30, 2026 have confirmed that:

- i. they may intend to subscribe to the Rights Entitlements in part or in full in this Right Issue.
- ii. they may, in accordance with applicable laws, regulations and requisite approvals, if any, renounce their Rights Entitlement, in full or in part, through the open market / secondary market / Rights Entitlement (RE) trading window, and by way of renunciation in favour of one or more specific non-promoter and public investor(s). The names of the specific investor(s) shall be disclosed in a public advertisement which shall be given at least two days prior to the issue opening date.
- iii. they may or may not apply for and subscribe to the additional Rights Equity Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1956 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.
- iv. any acquisition of additional Equity Shares shall not result in change of control of the management of our Company in accordance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, ('SEBI (SAST) Regulations') and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations.

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to this Issue.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this 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 all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of securities shall be made till the Equity Shares offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI (ICDR) Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Draft letter of offer carefully before taking any action. The instructions contained in the Application Form, Draft letter of offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “[●]” on the envelope and postmarked in India) to the Registrar at the following address:

MAS Services Limited

T-34 IIInd Floor, Okhla Industrial Area Phase II, New Delhi- 110020, India

Contact Person: Sharwan Mangla

Tel: 011-26387281/7282/7283, **Fax:** 011-26387384

E-mail: info@masserv.com

Investor Grievance E-Mail: investor@masserv.com

Website: www.masserv.com

SEBI Registration No: INR000000049

CIN: U74899DL1973PLC006950

3. In accordance with SEBI (ICDR) Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.masserv.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: 022 – 62638200.
4. The Investors can visit following link for below mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.masserv.com;
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.masserv.com;
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.masserv.com; and
 - d) submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.masserv.com;

This Issue will remain open for a minimum seven days. However, our Board or the Securities Allotment and Transfer 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 Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will not 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) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and 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 are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with NSE and submitted to the SEBI for information and dissemination.

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 Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to 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 the 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. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

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

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the contracts and documents referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Draft letter of offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated December 29, 2023, between our Company and the Registrar to the Issue.
2. Tripartite Agreement dated December 26, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
3. Tripartite Agreement dated December 20, 2023 entered into among our Company, CDSL and the Registrar to the Issue
4. Monitoring Agency Agreement dated May 30, 2026 between our Company and the Monitoring Agency.
5. Banker to the Issue Agreement dated May 30, 2026 between our Company, Registrar and the Bankers to the Issue.

B. Material Documents

6. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended to date.
7. Certificate of Incorporation dated February 2, 2018, issued by Deputy Registrar of Companies, Central Registration Centre, Manesar.
8. Consents of our Directors, Company Secretary and Compliance Officer, Bankers to the Issue, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
9. Resolution of our Board of Directors dated May 30, 2026 in relation to this Issue.
10. Resolution of our Board of Directors dated May 30, 2026 approving and adopting the Draft Letter of Offer.
11. Resolution of our Board of Directors dated [●], approving terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters
12. Resolution of our Board of Directors dated [●], approving and adopting the Letter of Offer.
13. Annual Reports of our Company for the Financial Years 2025.
14. In-principle listing approvals dated [●] issued by NSE.
15. Copy of Prospectus dated February 20, 2024, by our Company for public issue of up to 54,90,000 Equity Shares aggregating up to Rs. 6,588 Lakhs.
16. Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

<p>Sd/- Mr. Marotrao Vyankatrao Kawale Chairman & Managing Director DIN: 06421662</p>	<p>Sd/- Ms. Sagarbai Marotrao Kawale Non-Executive Director DIN: 06519464</p>
<p>Sd/- Mr. Ganeshrao Vyankatrao Kawale Non-Executive Director DIN: 06421666</p>	<p>Sd/- Mr. Kishanrao Vyankatrao Kawale Non-Executive Director DIN: 06421668</p>
<p>Sd/- Mr. Inayat Khan Azmat Khan Independent Director DIN: 10431270</p>	<p>Sd/- Mr. Brijesh Jaynarayan Didvaniya Independent Director DIN: 10192519</p>
<p>Sd/- Mr. Shubham Govindprasad Jakhotiya Independent Director DIN: 10192492</p>	

SIGNED BY THE CFO AND CS OF OUR COMPANY

<p>Sd/- Sandip Marotrao Kawale Chief Financial Officer PAN: CXOPK9288H</p>	<p>Sd/- Ankitkumar Tank Company Secretary & Compliance Officer PAN: AJRPT6985D</p>
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Date: 30/05/2026

Place: Nanded, Maharashtra