



YUG DECOR LIMITED
Corporate Identification Number: L24295GJ2003PLC042531

Our Company was incorporated as Yug Adhesive Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated June 23, 2003 issued by the Asstt. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to Yug Decor Private Limited and a fresh certificate of incorporation dated December 07, 2004 pursuant to change of name was issued by Registrar of Companies, Gujarat. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to Yug Decor Limited and fresh certificate of incorporation dated September 14, 2016 was issued by the Deputy RoC, Registrar of Companies, RoC - Ahmedabad. The Corporate Identification Number of our Company was U24295GJ2003PLC042531. The equity shares of our Company were listed on SME platform of BSE Limited on May 31, 2017. The Scrip symbol 'YUG', Scrip Code '540550' and ISIN 'INE796W01019'. The Registered office of our company was shifted to 709-714, Sakar- V, B/H Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India, 380009 vide Board Resolution dated February 12, 2018. For further Details of our Company, please refer to section titled **"General Information"** beginning on page 32 of this Letter of Offer.

Registered Office: 709-714, Sakar- V, B/H Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India, 380009.

Contact Person: Khushi Shah, Company Secretary and Compliance Officer; **Contact No.:** +91-9375202777

Email: account@yugdecor.com ; **Website:** www.yugdecor.com.

PROMOTER OF OUR COMPANY

MR. SANTOSHKUMAR RAMJILAL SARASWAT AND MR. CHANDRESH SANTOSHKUMAR SARASWAT

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

ISSUE OF UPTO 53,94,635 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ NIL PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING ₹ 539.46 LAKH* ("THE ISSUE") ON A RIGHT BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE (1) RIGHT EQUITY SHARE FOR EVERY TWO (2)) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS DECEMBER 23rd, 2025 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 86 OF THIS LETTER OF OFFER.

**Assuming full subscription received with respect to Rights Equity Shares.*

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

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

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this issue including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of **"Risk factors"** given on page number 21 of this Letter of Offer.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed and traded on SME platform of BSE Limited ("BSE"). Our Company has received 'in-principle' approval from the Stock Exchange for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letters dated December 12, 2025. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022-62638200

SEBI REGN NO: INR000001385

Email Id: rightsissue@bigshareonline.com

Website: <https://www.bigshareonline.com/>

Contact Person: Mr. Suraj Gupta

CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

Last Date for credit of rights entitlements	Friday, December 26th, 2025
Date of opening of the issue	Friday, January 02nd, 2026
Last date for on market renunciation of rights entitlements	Tuesday, January 20 th , 2026
Date of closing of the issue	Friday, January 23 rd , 2026
Date of finalization of basis of allotment	Tuesday, January 27 th , 2026
Date of allotment	Tuesday, January 27 th , 2026
Date of Credit of rights equity shares	Wednesday, January 28 th , 2026
Date of Listing	Thursday, January 29 th , 2026

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

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

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

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

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled “*Industry Overview*”, “*Statement of Tax Benefits*”, “*Financial Information*”, “*Outstanding Litigations, Defaults, and Material Developments*” and “*Terms of the Issue*” on pages 43,65,62,68 and 86 respectively, shall have the meaning given to such terms in such sections.

COMPANY RELATED AND GENERAL TERMS

Term	Description
Yug Decor Limited/ the Company/ our Company	Yug Decor Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 709-714, Sakar- V, B/H Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India, 380009
“we”, “us” “YUG” or “our	Unless the context otherwise indicates or implies, refers to Our Company
AoA/ Articles of Association	The Articles of Association of Yug Decor Limited, as amended from time to time;
Associate	The Company do not have any Associate Company.
Audit Committee	The committee of the Board of Directors constituted as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company which includes the Company’s share of profit and loss, as at and for Fiscal 2024 and 2025, have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Auditors/ Statutory Auditors/ Peer Review Auditor	The current Statutory Auditors of our company being M/s P. D. Goinka & Co., Chartered Accountants;
Board of Directors/ Board	Board of Directors of our Company;
Chairman & Managing Director	The Chairman & Managing Director of our Company i.e. Mr. Chandresh Santosh Kumar Saraswat;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Lokeshkumar Laxminarayan Edival;
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Khushi Shah
Directors	The directors on our Board, as may be appointed from time to time. For details, see "Our Management" on page 59.
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten only);

Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 59 of this Letter of Offer;
ISIN	International Securities Identification Number being INE796W01019;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled “ <i>Our Management</i> ” beginning on page 59 of this Letter of Offer;
Materiality Threshold	An amount equivalent to 10% of the average absolute value of profit or loss after tax for Fiscal 2025, being the lower of: (i) 2% of turnover as per the audited financial statements; (ii) net worth as per the audited financial statements; or (iii) the average absolute value of profit or loss after tax, has been identified as the materiality threshold for the purpose of disclosures in the Letter of Offer. This threshold has been adopted by our Board of Directors vide their resolution dated May 03, 2024, in accordance with the ‘Policy on Determination of Materiality of Events/Information’ framed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
MoA/ Memorandum of Association	The Memorandum of Association of Yug Decor Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013;
Non-Executive Director	A Director, not being an Executive Director of our Company;
Promoters	Mr. Santoshkumar Ramjilal Saraswat and Mr. Chandresh Santoshkumar Saraswat.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the Stock Exchanges under the SEBI (LODR) Regulations;
Registered Office	709-714, Sakar- V, B/H Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India, 380009
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat;
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013;
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being BSE Limited;
Unaudited Financial Results	The limited reviewed unaudited financial results for the six months period ended September 30, 2025, including the notes thereto and the report thereon.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to 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;
Allottees	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch 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 Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online 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 this issue;
Application Money	Aggregate amount payable at the time of Application ₹ 10 (Rupees Ten Only) in respect of the Rights Equity Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being Axis Bank Limited;
Bankers to the Issue Agreement	Agreement dated November 28 th , 2025 entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 86 of this Letter of Offer;
Controlling Branches /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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	SME platform of BSE Limited;

Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Letter of Offer/ LoF	This Letter of Offer filed with the BSE Limited;
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Yug Decor Limited as on the Record Date;
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited;
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through this issue.
Issue/ Rights Issue	Issue of 53,94,635 equity shares with a face value of ₹10 each (“rights equity shares”) of our company for cash at a price of ₹ 10 each including a share premium of ₹ Nil per rights equity share (“issue price”) for an aggregate amount ₹ 539.46 Lakhs* on a rights basis to the existing equity shareholders of our company in the ratio of One (1) Right equity shares for every Two (2) Fully paid-up equity shares held by the existing equity shareholders on the record date, that is on December 23 rd , 2025 (the “issue”). The issue price for the rights equity shares is one (1) Times the face value of the equity shares. <i>*Assuming full subscription received with respect to Rights Equity Shares.</i>
Issue Closing Date	January 23 rd , 2026;
Issue Opening Date	January 02 nd , 2026;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 10/- (Rupees Ten Only) per Rights Equity Share including a premium of ₹ Nil /- (Rupees Nil) per Rights Equity Share);
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	The issue of up to 53,94,635 Rights Equity Shares of face value ₹ 10 each aggregating 5,39,46,350* (Rupees Five Crore Thirty-Nine Lakh Forty-Six Thousand Three Hundred Fifty Only); <i>*Assuming full subscription received with respect to Rights Equity Shares.</i>
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE after incorporating the observations received from the BSE on the Draft Letter of Offer;
Material Subsidiaries	Following company have been identified by our Company based on the materiality threshold adopted by our Board under SEBI Listing Regulations as Material Subsidiaries; Our Company does not have any Material Subsidiaries as of now;
MCA Circulars	General Circular No. 21/2020 dated May 11, 2020 issued by the Ministry of Corporate Affairs, Government of India, read with the circular dated August 3, 2020;
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated November 29 th , 2025 between our company and Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 39 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;

Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circular and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circular and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before January 20 th , 2026;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being December 23 rd , 2025;
Refund Bank	Axis Bank Limited
Registrar to the Issue	Bigshare Services Private Limited;
Registrar Agreement	Agreement dated November 27 th , 2025 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renounees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. January 02 nd , 2026. Such period shall close on January 20 th , 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. January 23 rd , 2026;
Individual Investors/ IIs	Individual Investors who have applied for Equity Shares for an amount more than ₹2,00,000/- (Rupees Two Lacs) (including HUFs applying through their Karta);
Rights Entitlement (s)/ Res	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being one (1) Equity Shares for every two (2) Equity Shares held by an Eligible Equity Shareholder;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders;
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Banks/ SCSB(s)	Banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and offer services of ASBA, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3
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.
SEBI Rights Issue Circular	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Stock Exchange	Stock Exchange where the Equity Shares are presently listed i.e. BSE SME
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in

	respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays;
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INDUSTRY RELATED TERMS

Terms	Description
B.H.T.	Butylated Hydroxy Toluene
C.B.	Butyl Cellosolve
D.B.T.	Di Butyl Phthalate
D.B.T.L.	Di Butyl Tin Laurate
DCO	Dehydrated Castor Oil
D.E.P.	Di Ethyl Phthalate
D.M.P	Di Methyl Phthalate
D.O.P.	Di Octyl Phthalate
D.G.	Diesel Generator
HDPE	High Density Polyethylene
H2SO4	Sulphuric Acid
HP	Horse Power
I.P.A.	Iso Propyle Alcohol
Kcal	Kilo Calories
KG	Kilograms
KL	Kilo Litres
KVA	Kilo Volt Ampere
KWH	Kilo Watt Hour
LDO	Light Diesel Oil
Ltrs	Litres
MIBK	Methyl Iso Butyl Keton
M.E.G.	Mono Ethylene Glycol
M.G.O.	Magnesium Oxide
M.T.O.	Mineral Turpentine Oil
MW	Mega Watt
MTPA	Metric Tonnes Per Annum
P.P.S.	Potassium Per Sulphate
PTS Amide	Para Toluene Sulphonamide
PVA	Poly Vinyl Alcohol
QA	Quality Assurance
QC	Quality Control
R & D	Research and Development
RPM	Rotation Per Minute
TPU	Thermoplastic Poly Urathane
SBR	Styrene Butadiene Rubber
SPCB	Sodium Penta Chloro Phenate
IPTM	Tetra Iso Propyl Titanate
V.A.M.	Vinyl Acetate Monomer

ABBREVIATIONS

Term	Description
A/c	Account
ADR	American Depository Receipt;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;

Term	Description
AY	Assessment Year
BSE	BSE Limited;
CAF	Common Application Form;
CAGR	Compound Annual Growth Rate.
CBDT	Central Board of Direct Taxes, Government of India.
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.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Civil Code	Code of Civil Procedure, 1908.
Client ID	The Client Identification number maintained with one of the Depositories in relation to the demat account.
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility;
CY	Calendar Year
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
Depositories Act	The Depositories Act, 1996;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant’s Identification;
DR	Depository Receipts;
EBIT	Earnings before Interest and Taxes
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EEA	European Economic Area;
EPS	Earning per Equity Share;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;

Term	Description
FY	Period of 12 months ending on March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GDR	Global Depository Receipt;
GNPA	Gross Net Performing Assets;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
Mn / mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ non-resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-resident external account;
NRI	Non-resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent account number;
PAT	Profit after Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;

Term	Description
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities transaction tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America;
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

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NOTICE TO INVESTORS

The distribution of this, Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the ***“Issue Materials”***) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the 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 122.

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

Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see ***“Restrictions on Purchases and Resales”*** beginning on page 122.

Investors can also access the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and BSE SME. Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form, 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 Letter of Offer is being filed with the BSE SME. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the ***“Restrictions on Purchases and Resales”*** section beginning on page 120. 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 Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own 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 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.

THE CONTENTS OF, LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which, Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, , Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf 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 our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an

address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and, Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction.
- The judgment has not been given on the merits of the case.
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable.
- The proceedings in which the judgment was obtained are opposed to natural justice.
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

CERTAIN CONVENTIONS

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

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

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025 and Unaudited Financial Results for the half year ended September 30, 2025.

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025 and Unaudited Financial Results for the half year ended September 30, 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.

For details of the Audited Financial Statements for the financial year ended March 31, 2025 and the Unaudited Financial Results for the half year ended September 30, 2025, please refer to the section titled “*Financial Statements*” beginning on page 62 of this Letter of Offer.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

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

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “lakhs”. The amounts derived from financial statements included herein are represented in “lakhs”, as presented in the Consolidated Audited Financial Statements and the Unaudited Financial Results. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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 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 15 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.

EXCHANGE RATES

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

Currency	Exchange Rate as on		
	(Prior Date of submission of LOF)	March 31, 2025	March 31, 2024
1 USD	90.19	85.58	83.37

Source: <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Letter of Offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 22 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology including ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘forecast’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘target’, ‘will’, ‘would’ or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals 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, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this 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. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Intensified competition in industries/sector in which we operate;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to expand our geographical area of operation.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Our Business” on pages, 22 and 54 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our directors nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permission.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and it is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled “Risk Factors”, “Objects of the Issue”, “Our Business” and “Outstanding Litigations, Defaults and Material Developments” beginning on pages 22, 39, 54 and 68 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

Yug Decor Limited is a dynamic and growth-oriented company engaged in the manufacturing of a diverse range of adhesives, including Synthetic Binders, Synthetic Rubber Adhesives, Synthetic Resin Adhesives, Natural Rubber Adhesives and Footwear Adhesives, marketed under its well-established brand “YUG-COL.” The Company is led by Mr. Chandresh S. Saraswat, who brings over 35 years of extensive experience in the adhesives and plywood industry, contributing significantly to its technical and marketing capabilities.

In addition to its core adhesive business, the Company has introduced an innovative initiative under the brand “Yug-Designs,” aimed at connecting consumers with interior designers and architects through a curated design book that offers design inspirations and facilitates access to professional services.

Further strengthening its portfolio, the Company has recently diversified into the Plywood and Block Board segment, marking a major strategic expansion. This vertical has seen strong market traction in its first year and contributed over 20% of the Company’s revenue in FY 2025, highlighting both acceptance and scalability. The addition of value-added wood products positions Yug Decor as a more integrated player in the furniture, carpentry, and construction ecosystem while enhancing margins and reducing dependency on a single product line.

Backed by over two decades of industry presence, a recognized brand image, and a commitment to supplying high-quality products at competitive prices, Yug Decor Limited continues to strengthen its market position and expand its footprint across domestic and international markets.

For further details, please refer to the section titled “Our Business” beginning on page 54 this Letter of Offer.

OBJECTS OF THE ISSUE

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

(₹ in Lacs)

Sr. No.	Particulars	Amount
1.	Repayment of Cash Credit	400.00
2.	General Corporate Purposes [#]	126.46
	Total Net Proceeds*	526.46

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

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

For further details, please refer to the section titled “Objects of the Issue” beginning on page 39 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group have confirmed through their letter dated November 27th,2025 that they (i) may subscribe to the Rights Entitlements, in full or in part, or may renounce them;(ii) apply for and subscribe to the additional Rights Equity Shares, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Accordingly, our Promoter and Promoter Group have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of 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 under applicable law, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATIONS

Particular	Nature of Cases	No. of Outstanding cases	Amount Involved (Rs. in lacs)
Litigation against Company	Nil	Nil	Nil
Litigation by Company	Criminal Proceedings	28	64,05,499

For further details, please refer to section titled “*Outstanding Litigations and Defaults*” beginning on page 68 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled “*Risk Factors*” beginning on page 22 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 62 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 62 of this Letter of Offer.

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

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

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SECTION-II RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Offer Document also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Offer Document.

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

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in our financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS:

1. ***Out of three manufacturing units one units are taken on Lease/Rental Basis and any termination of such lease/license and/or non-renewal could adversely affect our operations.***

At present, we have three manufacturing units for manufacturing various Water and Solvent Based Chemicals/Adhesives, Resin Solution and Rubber Adhesives, PVA Based Adhesive, PVA Based binder and Lai (Starch based solution), etc. Out of three manufacturing units, Plot No. 734/3, Opp. Nilkanth Hotel, Rakanpur, Vil-Santej, Tal-Kalol, Dist- Gandhinagar-382 721 Gujarat, India is taken on lease basis. Any termination of the lease agreement whether due to any breach of terms and conditions of Lease Agreement or non-renewal thereof, could temporarily disrupt our manufacturing activities and adversely affect the business operations and financial results of our Company.

2. ***There are outstanding litigations by and against our Company which if determined against us, could adversely impact financial conditions.***

There are outstanding litigations by and against our Company. The details of this legal proceeding are given below in the following table:

Particular	Nature of Cases	No. of Outstanding cases	Amount Involved (Rs. in lacs)
Litigation against Company	Nil	Nil	Nil
Litigation by Company	Criminal Proceedings	28	64,05,499

For further details regarding outstanding litigations by and against companies please refer the chapter "Outstanding Litigations and Material Development" on page no. 131 of this LOF.

3. *The Company is dependent on few of customers and suppliers for sales and purchase from top 10 customers and suppliers. Loss of any of these large customer and supplier will significantly affect our revenues and profitability.*

Our Top Ten customers contribute 20.49% and 29.66% of our Total Sales (including trading) for the year ended March 31, 2025 and March 31, 2024 respectively and our Top Ten supplier delivered 45.93% of the total raw material purchased for the year ended March 31, 2025. The loss of any of these large customers or suppliers will significantly affect our revenue and profitability.

4. *Our recent expansion into the Plywood and Block Board segment is new and subject to associated business uncertainties.*

We have recently diversified into the manufacturing of Plywood and Block Boards. While the segment has shown strong initial growth, this is a relatively new line of business for us, and there can be no assurance that it will continue to perform as expected. Any delay in scaling operations, supply chain challenges, or market acceptance issues could affect our diversification strategy and overall profitability.

5. *Our Ability to Achieve Optimal Capacity Utilisation and the Potential Under-utilisation of the Newly Established Manufacturing Lines for Plywood and Block Board Products*

With the proposed expansion into plywood and block board segments, our overall manufacturing capacity is expected to increase substantially. However, there can be no assurance that we will be able to achieve optimal capacity utilisation within the projected time frame or at all. The under-utilisation of the newly established manufacturing facilities may arise due to various factors, including but not limited to lower-than-expected market demand, delays in commissioning or stabilisation of production lines, inability to procure adequate raw materials on time, labour shortages, or supply chain disruptions. Any such under-utilisation of capacity may result in higher per-unit fixed costs, reduced operating efficiency, lower profit margins, and consequently, an adverse impact on our financial performance and return on investment. Further, if the demand for our plywood and block board products does not grow as anticipated, the additional capacity may remain idle for a prolonged period, thereby affecting our overall profitability and business operations.

6. *Product acceptance, competition from substitutes and price-sensitive unorganised players*

The success of our newly commenced plywood and block board manufacturing operations depends significantly on the market acceptance of our products, our ability to differentiate based on quality and brand, and our competitiveness against both organised and unorganised players. The plywood and block board industry is characterised by intense competition, with several established brands as well as numerous unorganised manufacturers offering similar products at lower price points. Further, the availability and growing use of substitute materials such as medium-density fibreboard (MDF), particle board and other engineered wood alternatives pose additional challenges to market penetration and pricing flexibility. Failure to effectively position our products, maintain consistent quality standards, and build customer loyalty amidst such competitive and price-sensitive market conditions could adversely impact our sales volumes, margins, and overall financial performance.

7. *Our business depends on our manufacturing facility and any loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations.*

Our manufacturing facilities are subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, shortage of raw materials, performance below expected levels of output or

efficiency, natural disasters, obsolescence, labour disputes, strikes, lockouts, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results, and the loss or shutdown of operations at our manufacturing facility will have a material adverse effect on our business, financial condition and results of operations.

8. *There are no supply agreements for the major raw materials with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non-availability of raw material.*

We do not have written agreements with our vendors/suppliers and operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all and delayed supplies which would materially affect our results of operations. In the event of any disruption in the raw materials supply or the non-availability of raw material from alternate source, the production schedule may be adversely affected impacting the sales and profitability of the Company.

9. *We do business with our customers on purchase order basis and do not have long term contracts with most of them.*

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from any of them, including our longstanding customers. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

10. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to write down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

11. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

12. *The Ability of Clients to Postpone, Modify or Discontinue Delivery of Our Products*

Our clients have the discretion to postpone, modify, or discontinue delivery of our products at any time, without cause and with little or no prior notice or payment. Our Company has not entered into any formal written agreements with clients, and therefore, clients may choose to alter or discontinue delivery arrangements at any stage. Additionally, events of force majeure such as disruptions in transportation services due to adverse weather conditions, strikes, lockouts, inadequacies in road infrastructure, government actions, or other circumstances beyond the control of the parties may enable our suppliers to defer or modify the supply of bought-out items, which could in turn affect our ability to meet client delivery schedules. Any such modification or discontinuation of orders by our clients may result in reduced revenues, potential underutilisation of resources and workforce, and adverse impact on our profitability. In the absence of long-term contractual commitments, our ability to promptly

secure replacement orders or new clients may be limited, which could further affect our business operations and financial results.

- 13. *We are highly dependent on smooth supply and transportation and timely delivery of our products from our manufacturing facilities to our customers. Various uncertainties and delays or non-delivery of our products will affect our sales.***

We depend on transportation services to deliver our products from our manufacturing facilities to our customers. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial conditions.

- 14. *We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.***

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

- 15. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel (“KMP”). They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for KMP in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

- 16. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own majority of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 17. *The ratio of the rights issue will be decided by the Board after receiving approval from the Exchange, which may result in a change in the market lot size of the Company and may adversely affect the shareholders’ ability to sell their equity shares in the market.***

The final ratio of the Rights Issue will be determined by our Board and may result in a corresponding change in the market lot size for trading of the Equity Shares. If the final ratio leads to a higher lot size or results in odd lots for certain shareholders, such shareholders may face difficulties in selling their Equity Shares in the secondary market. Consequently, a change in the prescribed lot size or the creation of odd lots arising out of the final Rights Issue ratio may adversely impact the marketability and liquidity of the Shares held by certain shareholders.

18. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We are insured for a number of the risks associated with our businesses, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery. We believe we have got our assets and goods adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

19. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may not have the competitive edge. Although we strive to keep our technology, equipment's and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade the machineries and other equipment's installed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations.

20. *We have entered into related party transactions and may continue to do so in the future.*

Our Company has entered into certain transactions with our related parties. While we believe that all have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to Related Party Transactions in chapter "**Financial Information**" beginning on page no. 62 of the LOF.

21. *Our operations are subject to various health and safety laws and regulations. Our failure to comply with environmental laws and similar regulations in India, including improper handling of raw materials and finished goods, may result in significant damages and may have an adverse effect on our business, financial condition and results of operations.*

We deal in various chemicals and adhesive which are highly inflammable products, to store / use such products in the manufacturing process is highly risky. We are required to obtain and renew certain Health and Safety permits from Directorate Industrial Safety and Health, Gujarat State which stipulates certain conditions and we are required to comply with the same. Any failure in compliance of conditions stipulated while issuing licenses/permits/certificate may lead to the cancellation of such registration and due to which our manufacturing activities could be adversely affected and consequently our business, financial conditions and results of operations will be affected adversely.

Further, we are subject to various environmental laws and regulations relating to environmental protection in local areas where our factory is situated. Stricter laws and regulations, or stricter interpretation of existing laws and regulations may impose new liabilities or require additional investment in environmental protection equipment, either of which could adversely affect our business, financial condition or results of operation. Our failure to

comply any of the conditions stipulated while issuing licenses/permits/certificate may lead to cancellation of such registrations which could affect our production, business, financial conditions and results of operations.

22. *We have not entered into any technical support service contract for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.*

Our manufacturing operations involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has not entered into any technical support service contract with any competent third party. However, we have entered into an annual maintenance contract for few laboratory/ electronic equipment's. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and financial results of operations.

23. *Volatility in the prices of raw materials, may adversely impact our total cost of goods sold and profitability of our company.*

Our Company mainly purchases raw materials from various suppliers for our manufacturing operations. We are therefore, entirely dependent on external suppliers for the raw materials which constitutes a majority of the total cost of raw materials for our manufacturing operations. The prices of raw materials largely depend on the market conditions and overall demand of it, any increase in prices of raw material is generally passed on to our customers. However, any adverse fluctuations in the price which we may not be able to pass on to our customers could have a material adverse effect on our total cost of production. Further, any material shortage or interruption in the supply or decrease in quality of these raw materials could also adversely impact our business operations.

24. *We have unsecured loans from NBFC, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.*

As per our unaudited financial result, as on September 30th, 2025, we have unsecured loan of Rs. 226.42 Lakhs from NBFC which are repayable in equated monthly instalment. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Auditors Report beginning on page 62 of the LOF.

25. *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 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 "**Objects of the Issue**" on page no. 39 of the LOF. 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 this may affect our revenues and results of operations.

26. *We have not identified any alternate source of raising the funds required for our "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

27. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the

shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

28. *Our future funds requirements, in the form of 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 issue of 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, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

29. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 37 and 59, respectively, of this Letter of Offer.

EXTERNAL RISK FACTORS

1. *The novel coronavirus (Covid-19) pandemic outbreak and steps taken to control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.*

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the real estate industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of the second wave of the virus and the likelihood of a third wave, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

Further if in case due to any third or consequent wave of Coronavirus or surge in new and deadly variants of the Virus, if another lockdown is imposed in the country and further restrictions are imposed by the government, we may face huge losses and our business operations could be severely impacted. Any such restrictions could cause delays in the completion of our Projects and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. *Our 100% Revenue is not derived from business in India and a decrease in economic growth in India could cause our business to suffer.*

We do not derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. *Foreign investors are subject to foreign investment restrictions under Indian law.*

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 fall under any of the exceptions, 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. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

7. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

8. *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.

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

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

adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

10. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

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

11. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

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

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

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

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SECTION III: INTRODUCTION

THE ISSUE

This Issue has been authorized by a resolution of our Board passed at its meeting held on November 27th, 2025, 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 and Issue Price, have been approved by the Board of Directors in their meeting held on December 17th, 2025. The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “Terms of the Issue” beginning on page 86.

Equity Shares outstanding prior to the Issue	1,07,89,269 Equity Shares
Rights Equity Shares offered in the Issue	53,94,635 Rights Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	1,61,83,904 Equity Shares
Rights Entitlement	One (1) Equity Shares for every Two (2) Equity Shares held on the Record Date
Record Date	December 23 rd , 2025
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each
Issue Price per Equity Share	₹ 10/- (Rupees Ten Only) including a premium of ₹ Nil /- (Rupees Nil Only) per Rights Equity Share
Issue Size	Upto 5,39,46,350 (<i>Rupees Five Crore Thirty-Nine Lakh Forty-Six Thousand Three Hundred Fifty Only</i>)
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” beginning on page 86 of this Letter of Offer
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 39 of this Letter of Offer
Security Code/ Scrip Details	ISIN: INE796W01019 BSE Scrip Code: YUG ISIN for Rights Entitlements: INE796W20027

For details in relation fractional entitlements, see “*Terms of the Issue - Fractional Entitlements*” on page 86.

Terms of payment

The full amount of the Issue Price being ₹ 10 (including the Premium of Nil) will be payable on application.

Due Date	Amount payable per Rights Equity Share (including premium)
On the Issue application (i.e. along with the Application Form)	₹ 10 /-

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GENERAL INFORMATION

Our Company was originally formed as a Private Limited Company in the name and style of "Yug Adhesive Private Limited" under the provision of the Companies Act, 1956 vide Certificate of Incorporation dated June 23, 2003 issued by the Asstt. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to Yug Decor Private Limited and a fresh Certificate of Incorporation dated December 7, 2004 pursuant to change of name was issued by Registrar of Companies, Gujarat. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to Yug Decor Limited and fresh Certificate of Incorporation dated September 14, 2016 was issued by the Deputy RoC, Registrar of Companies, RoC-Ahmedabad. The Corporate Identification Number of our Company was U24295GJ2003PLC042531. The equity shares of our Company were listed on SME platform of BSE Limited on May 31, 2017. The Scrip symbol 'YUG', Scrip Code '540550, ISIN 'INE796W01019' and CIN 'L24295GJ2003PLC042531'. The Registered office of our company was shifted to 709-714, Sakar- V, B/H Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India, 380009 vide Board Resolution dated February 12, 2018. For further Details of our Company, please refer to section titled "**General Information**" beginning on page 32 of this Letter of Offer.

REGISTERED OFFICE OF OUR COMPANY

YUG DECOR LIMITED

709-714, Sakar- V, B/H Natraj Cinema,
Ashram Road, Ahmedabad, Gujarat,
India, 380009

Tel: +91-9375202777

Email: account@yugdecor.com

Website: www.yugdecor.com

CIN: L24295GJ2003PLC042531

Registration Number: 042531

Details of Changes in the Registered Office:

The Registered office of our company was shifted from 1011, Sakar-Y b/h Natraj Cinema Ashram Road, Ahmedabad- 380 009 Gujarat India to 709-714, Sakar- V, B/H Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India, 380009 vide Board Resolution dated February 12, 2018.

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, GUJARAT

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

Tel: 079-27437597

Fax: 079-27438371

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Khushi Shah

709-714, Sakar- V, B/H Natraj Cinema,
Ashram Road, Ahmedabad, Gujarat,
India, 380009

Tel: +91-9375202777

Email: cs@yugdecor.com

Website: www.yugdecor.com

STATUTORY AUDITORS OF OUR COMPANY

P.D. Goinka & Co.,
Chartered Accountants

203/204, 2nd Floor, Austmangal Complex, Nr. Rajasthan Hospital,
Shahibaug, Ahmedabad-380 004, Gujarat, India.
Tel No: +91 9328165582
Email: goenkapankaj@yahoo.com
Contact Person: Pankaj Goenka
Membership No.: 110986
Firm Registration No.: 103260W
Peer Review No.: 017304

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai-400093, Maharashtra, India
Tel: 022-62638200
SEBI REGN NO: INR000001385
Email Id: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
CIN: U99999MH1994PTC076534

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 with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), 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 (in case of ASBA process). For details on the ASBA process, see section titled “*Terms of the Issue*” beginning on page 86 of this Letter of Offer.

BANKERS TO THE ISSUE / REFUND BANK

AXIS BANK LIMITED
Address: Trishul, 3rd Floor, Opp. Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad, Gujarat – 380006
Tel No.: 8980800031, 8980800032
Contact Person: Shivani Jain (Branch Head), Pranav Dudhviya (Operation Head)
E-mail: Ahmedabad.BranchHead@axisbank.com , Ahmedabad.OperationsHead@axisbank.com
Website: www.axisbank.in
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

BANKERS TO THE COMPANY

INDIAN BANK (Erstwhile ALLAHABAD BANK)
Address: Ground Floor, Sadhuram Chambers, Near Navgujarat College, Ashram Road, Navjivan, Ahmedabad
Tel No: 079-2754 4911
Email: a666@indianbank.co.in
Website: www.indianbank.bank.in
Contact Person: Mr. Sudhir Yadav

ADVISOR TO THE ISSUE

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,
Ahmedabad-380 054, Gujarat, India.
Telephone: +91 8777564648
E-mail id: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com

Investor Grievance e-mail ID: investors@gyrcapitaladvisors.com
Contact Person: Mr. Kaushik Khambhadiya / Mr. Raj Pathak / Mr. Aditya Mangal
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

MONITORING AGENCY

BRICKWORK RATINGS INDIA PRIVATE LIMITED

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Telephone number: 080-4040 9940 / 080-4040 9999
E-mail ID: fundmonitoring@brickworkratings.com / Ravaltejas.b@brickworkratings.com
Website: www.brickworkratings.com
Contact person: Anita Shetty & Raval Tejas Bharat
SEBI registration number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

EXPERT

Except for the reports of the Auditor of our Company on the audited Financial Statements and Statement of Tax Benefits, included in this Letter of Offer, our Company has not obtained any expert opinions.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> . Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Friday, December 26th, 2025
Issue Opening Date	Friday, January 02nd, 2026
Last Date for On Market Renunciation of Rights Entitlements#	Tuesday, January 20th, 2026
Issue Closing Date*	Friday, January 23rd, 2026
Finalization of Basis of Allotment (on or about)	Tuesday, January 27th, 2026
Date of Allotment (on or about)	Tuesday, January 27th, 2026
Date of credit (on or about)	Wednesday, January 28th, 2026
Date of listing (on or about)	Thursday, January 29th, 2026

Note:

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., January 21st, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., January 22nd, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of

Applications on or before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled “Terms of the Issue” beginning on page 86 of this Letter of Offer.

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 to the Issue at <https://www.bigshareonline.com/> after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” under the section titled “Terms of the Issue” beginning on page 86 of this Letter of Offer.

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Brickwork Ratings Private Limited has been appointed as the Monitoring Agency to the Issue.

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.

MINIMUM SUBSCRIPTION

Out of our Promoter and Promoter Group, their letter dated November 27th, 2025, have given their confirmation regarding their intention to subscribe to this Rights Issue jointly and / or severally. In the event the Promoter renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue. Further, the objects of the Issue involve (a) Repayment of Cash Credit, and (b) general corporate purposes. In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any. The minimum subscription is applicable to the Issuer regarding this Right Issue.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number d7 dated March 31, 2021. If there is a delay

in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under 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.

SPECIFIC INVESTOR

There is no any specific investor identified or proposed in connection with this Rights Issue.

UNDERWRITING

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

FILING

A copy of the Letter of Offer is being filed with the Stock Exchange as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI. Furthermore, the Letter of Offer will be filed with the Stock Exchange and with SEBI as per the provisions of the SEBI ICDR Regulations.

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CAPITAL STRUCTURE

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

(In ₹ lakhs, except share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
1,70,00,000 (One Crore Seventy Lakhs Only) Equity Shares of Rs. 10 each	1700.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
1,07,89,269 (One Crore Seven Lakhs Eighty-Nine Thousand Two Hundred Sixty-Nine Only) Equity Shares of Rs.10 each	1078.92	-
Present Issue in terms of this Letter of Offer ^{(1) (2) (3)}		
53,94,635 (Fifty-Three Lakh Ninety-Four Thousand Six Hundred Thirty-Five Only) Issue of Equity Shares, each at a premium of ₹ Nil /- (Rupees Nil Only) per Equity Share, at an Issue Price of ₹ 10 /- (Rupees Ten) per Equity Share	539.46	539.46
Issued, subscribed and paid-up Equity Share capital after the Issue		
1,61,83,904 (One Crore Sixty-One Lakh Eighty-Three Thousand Nine Hundred Four Only) Equity Shares of Rs.10 each.	1618.39	
Securities premium account		
Before the Issue (as on September 30, 2025)		Nil
After the Issue		Nil

Notes: -

1. This Issue has been authorized by a resolution of our Board passed at its meeting held on November 27th, 2025 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.
2. The terms and conditions of the Issue including the Rights Entitlement and Issue Price, have been approved by the Board of Directors in their meeting held on December 17th, 2025.
3. The Directors in their meeting held on December 17th, 2025 have approved the Record Date and the Issue Schedule, respectively.
4. Assuming full subscription for and Allotment of the Rights Equity Shares.
5. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

NOTES TO CAPITAL STRUCTURE

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

- a. The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/>.
- b. The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2025, can be accessed on the website of BSE at www.bseindia.com

7. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

As on the date of this Letter of Offer, our Company 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.

8. Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Letter of Offer

No Equity Shares have been acquired by our Promoters or members of the Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer with the Stock Exchange.

9. Intention and participation by the promoter and promoter group

Out of our Promoter and Promoter Group, their letter dated November 27th, 2025, have given their confirmation regarding their intention to subscribe to this Rights Issue jointly and / or severally. In the event the Promoter renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply.

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) in favour of other Promoters or members of the Promoter Group, or (b) to public shareholders or (c) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (d) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the public shareholders (iv) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

10. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI SAST Regulations is ₹ 20.95 /-.
11. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up. For details on the terms of this Issue, see “**Terms of the Issue**” on page 86.
12. At any given time, there shall be only one denomination of the Equity Shares.
13. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of the Promoter Group during the period between the date of filing this Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
14. Details of the Equity Shareholders from the Promoter and Promoter Group holding more than 1% of the paid-up and subscribed share capital of our Company The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of September 30, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Chandresh Santoshkumar Saraswat	26,03,777	24.13
2.	Abha Santoshkumar Saraswat	12,56,771	11.65
3.	Santoshkumar Ramjilal Saraswat	8,60,709	7.98
4.	Nisha Chandresh Saraswat	8,26,187	7.66
5.	Chandresh Saraswat (HUF)	5,57,831	5.17
6.	Pooja Sanjeev Saraswat	5,04,321	4.67
7.	Ankita Chandresh Saraswat	3,92,438	3.64

OBJECTS OF THE ISSUE

The Issue comprises of issue of 53,94,635 Equity Shares, aggregating up to ₹ 539.46 lakhs by our Company.

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

1. Repayment of Cash Credit
2. General Corporate Purposes

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

ISSUE PROCEEDS

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

Particulars	Amount
Gross Proceeds from the Issue [#]	539.46
Less: Estimated Issue related Expenses	13.00
Net Proceeds from the Issue*	526.46

Assuming full subscription and Allotment;

**The Issue size will not exceed ₹ 539.46 Lakh. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

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

Sr. No.	Particulars	Amount
1.	Repayment of Cash Credit	400.00
2.	General Corporate Purposes [#]	126.46
	Total Net Proceeds*	526.46

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds is set forth in the table below:

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2026
1.	Repayment of Cash Credit	400.00	400.00
3.	General Corporate Purposes [#]	126.46	126.46
	Total Net Proceeds*	526.46	526.46

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as

may be determined by our Company, in accordance with applicable law. For further details, please see the section titled “**Risk Factors**” beginning on page 22 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business, and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund’s requirements described herein provided that such utilization of issue proceeds will be done in compliance with all applicable laws and regulations.

Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and the utilization of issue proceeds will be done in compliance with all applicable laws and regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

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

1. Repayment of Cash Credit

Our Company has taken the following Cash Credit from Bank. Our Company intends to utilize upto ₹ 400 lakhs of the Net Proceeds towards repayment or prepayment Cash Credit. The following table provides details of Cash Credit of our company, as on September ,2025, which are proposed to be repaid from the Net Proceeds:

(Rs. In Lakhs)

Sr. No	Name of Parties	Nature of Loan	Date of Sanction of Loan	Sanctioned Amount	Terms of the loans (Years)	Rate of Interest (P.A) %	Outstanding Amounts as of September 2025 (in Lakhs)	Purpose for availing of secured Loan	Amount to be paid from Issue (in Lakhs)
1.	Indian Bank	Cash Credit	June 13, 2025	900.00	1 Year	Repo Rate (5.50%) + Spread (3.25%) i.e. presently 8.75%	858.88	Working Capital	400.00
	Total			900.00			858.88		

As certified by the M/s. P D Goinka & Co., Chartered Accountants pursuant to their certificate dated December 20th, 2025.

*Prepayment charges levied by bank is 2.00% of outstanding balance / drawing limit (whichever is higher) to be recovered as pre-payment charges, if loan is prepaid on the amount being prepared for the period for which amount is prepared.

2. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited to funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Registrars to the issue, processing fee to the SCSBs, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 13.00/- (Lakhs) towards these expenses, a break-up of the same is as follows:

(₹ in Lakhs)

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fee to professional service providers and statutory fee and Registrar to the Issue	5.00	38.46%	0.93%
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	4.00	30.77%	0.74%
Fees payable to Monitoring Agency	1.00	7.69%	0.19%
Statutory Advertising, Marketing, Printing and Distribution	1.75	13.46%	0.32%
Other expenses (including miscellaneous expenses and stamp duty)	1.25	9.62%	0.23%
Total estimated Issue expenses*	13.00	100.00%	2.41%

* Subject to finalization of Basis of Allotment and actual Allotment. 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.

APPRAISAL OF THE OBJECTS

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

STRATEGIC AND/ OR FINANCIAL PARTNERS

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

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed **BRICKWORK RATINGS INDIA PRIVATE LIMITED** as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified

by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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

OTHER CONFIRMATIONS

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration our directors, or Key Managerial Personnel.

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

SECTION IV: ABOUT THE COMPANY INDUSTRY OVERVIEW

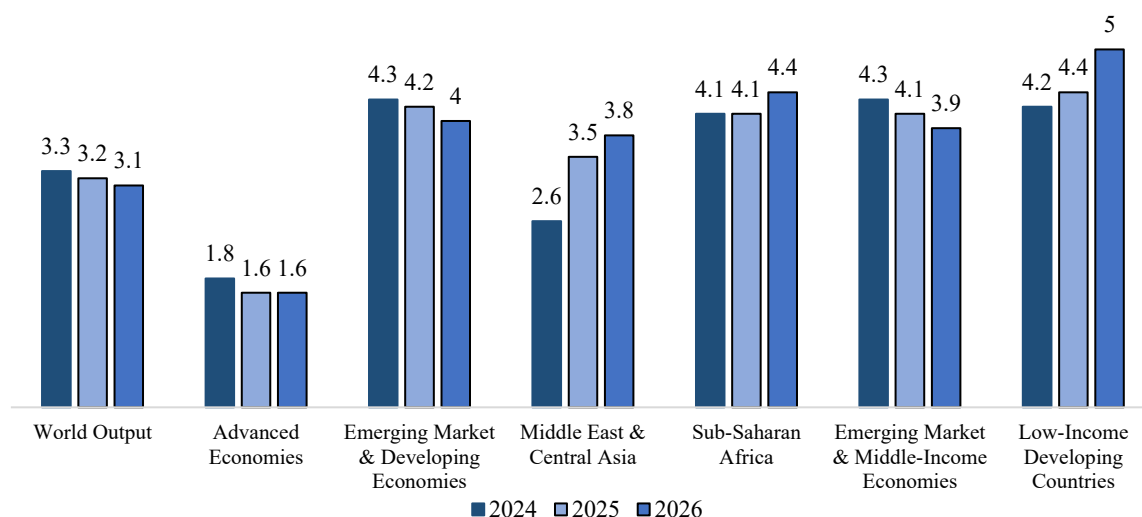
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information, our company does not take report from any agency about industry overview hence no such report are available in material Documents.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. This is an improvement relative to the July WEO Update—but cumulatively 0.2 percentage point below forecasts made before the policy shifts in the October 2024 WEO, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced. On an end-of-year basis, global growth is projected to slow down from 3.6 percent in 2024 to 2.6 percent in 2025. Advanced economies are forecast to grow about 1½ percent in 2025–26, with the United States slowing to 2.0 percent. Emerging market and developing economies are projected to moderate to just above 4.0 percent. Inflation is expected to decline to 4.2 percent globally in 2025 and to 3.7 percent in 2026, with notable variation: above-target inflation in the United States—with risks tilted to the upside— and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9 percent in 2025–26—boosted by front-loading in 2025 yet still much slower than the 3.5 percent growth rate in 2024—with persistent trade fragmentation limiting gains.

Growth Projections (Real GDP Growth, % Change)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>)

The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre-pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26

is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has travelled.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected returns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter. Among the three largest contributors to the overall balance (China, Germany, United States), preemptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At

the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

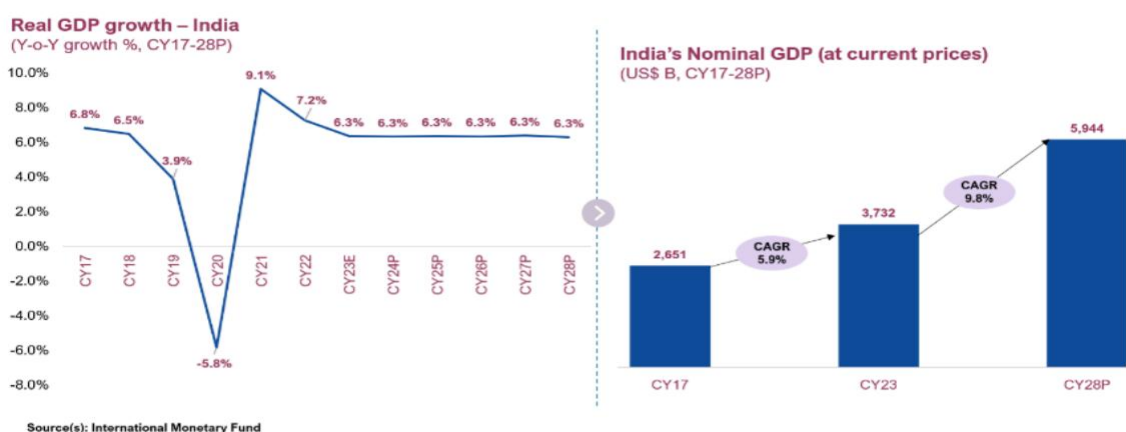
A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium-term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

INDIA MACROECONOMIC

Overview

India's GDP was at US\$ 3,732b In CY23 and is estimated to reach US\$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US\$ 2,651B to US\$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.



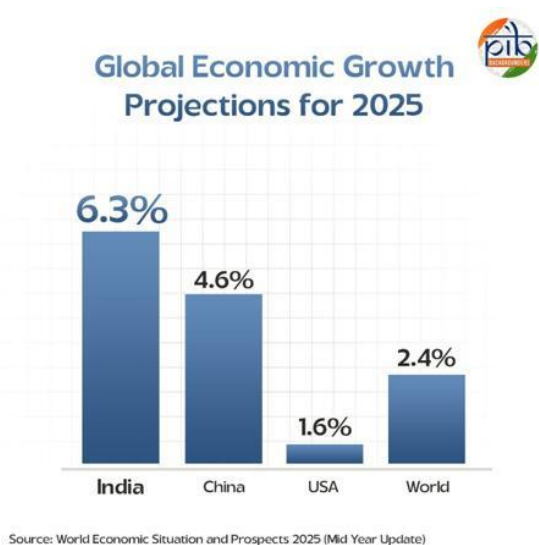
Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.



Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a “precarious moment,” citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

(Source: [Press Note Details: Press Information Bureau](#))

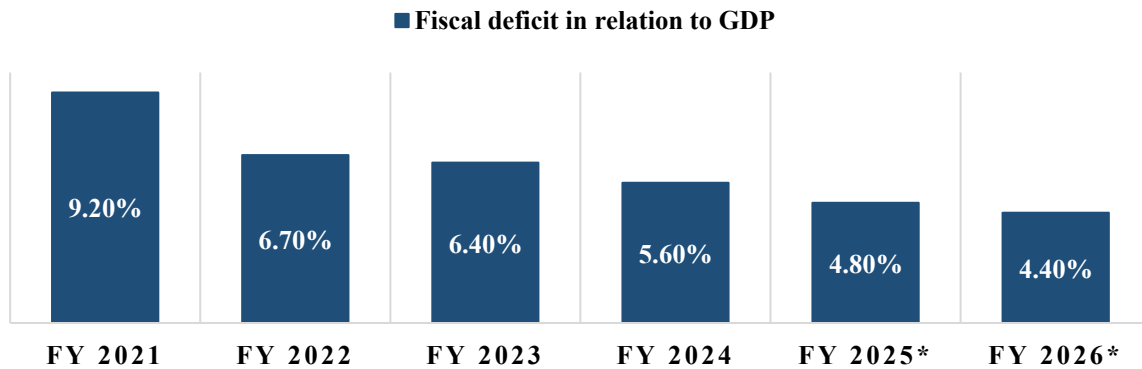
India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to \$500 billion by 2030.

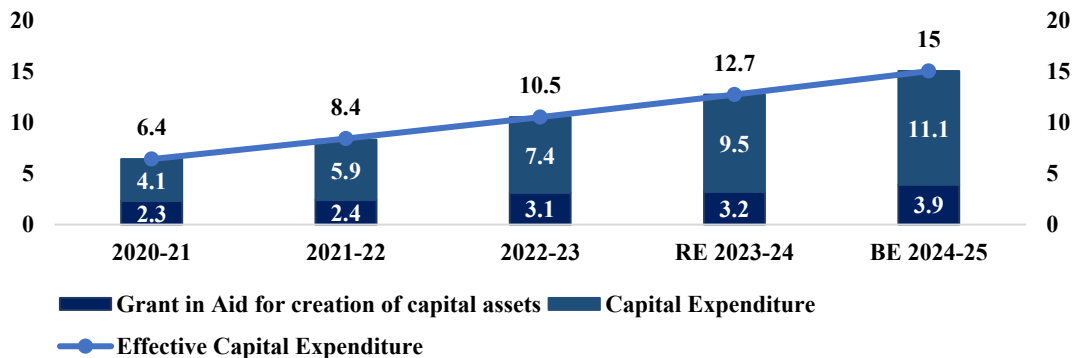
FISCAL DEFICIT IN RELATION TO GDP(%)



(Source: [India: gross fiscal deficit in relation to GDP 2014-2024 | Statista](#))

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.

TREND IN CAPITAL EXPENDITURE



(Source: <https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513>)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

GLOBAL OUTLOOK OF ADHESIVE INDUSTRY

Introduction

The Adhesives Market is segmented by End User Industry (Aerospace, Automotive, Building and Construction, Footwear and Leather, Healthcare, Packaging, Woodworking and Joinery), by Technology (Hot Melt, Reactive, Solvent-borne, UV Cured Adhesives, Water-borne), by Resin (Acrylic, Cyanoacrylate, Epoxy, Polyurethane, Silicone, VAE/EVA) and by Region (Asia-Pacific, Europe, Middle East & Africa, North America, South America). Market Value in USD and Volume in tons are both presented. Key Data Points observed include the volume of automobile production, plastic and paper and paperboard packaging production, new construction floor area, aircraft production and deliveries.

Source: <https://www.mordorintelligence.com/industry-reports/global-adhesives-market>

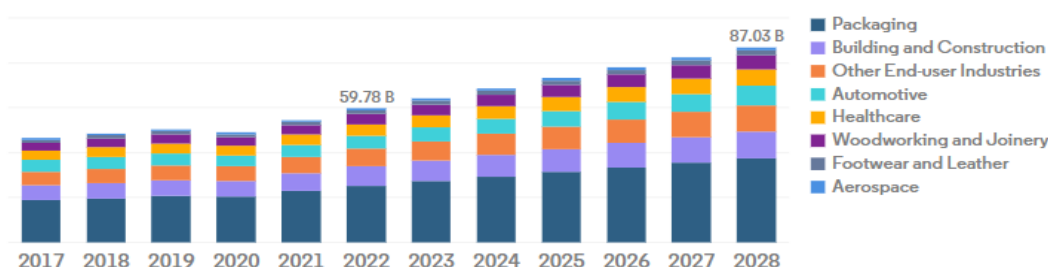
ADHESIVES MARKET ANALYSIS

The Adhesives Market size is estimated at USD 68.88 billion in 2024, and is expected to reach USD 87.04 billion by 2028, growing at a CAGR of 6.02% during the forecast period (2024-2028).

Owing to the cheaper cost and high bonding strength to various substitutes including paper, plastic, and metal, packaging end-user to remain the largest and fastest

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper & cardboard packaging applications. In addition, the packaging is the fastest-growing end-user of adhesives. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength which is required in these applications. It is seen that nearly 8.5 million tons of water-borne adhesives are consumed in the packaging industry of the country during 2021.
- Adhesives are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, crack-sealing, and bonding. The construction industry globally is expected to record a CAGR of 3.5% up to 2030. Asia-Pacific and Europe are expected to account for 68% of the global construction market's growth. As a result, construction sealants account for the largest share of the global adhesives market, by value.
- Adhesives are widely used in the automotive industry because of their applicability to surfaces such as glass, metal, plastic, and painted surfaces. Their features are helpful, such as extreme weather resistance, durability, and long-lasting, which drive their usage in engines and car gaskets. The electric vehicles segment of the global automotive market is expected to record a CAGR of 17.75% in the forecast period because of the increase in demand for the same in growing economies. This is expected to increase the demand for automotive adhesives over the forecast period
- Adhesives are used in the healthcare industry for applications such as assembling medical device parts. The increase in healthcare investments worldwide is expected to lead to a rise in demand in the forecast period.
Source: <https://www.mordorintelligence.com/industry-reports/global-adhesives-market>

Value of Adhesives Consumed by end user industry, USD, Global, 2017 - 2028



Source: Mordor Intelligence



GLOBAL ADHESIVES MARKET TRENDS

Fast paced growth of e-commerce industry in developing nations to augment the industry

- In 2020, the packaging industry started with multiple long-term trends driving higher demand, and growth accelerated as economic activity switched to address the challenges posed by the COVID-19 pandemic. The industry's robust performance supported rising revenues and the expansion of important end markets such

as food and beverage and healthcare and also demonstrated the industry's general stability during a period of overall economic uncertainty.

- Packaging M&A activities soared in 2021, as buyers and sellers enthusiastically returned to the market after deal-making almost ceased during the pandemic in 2020. During the pandemic, the strong performance of packaging companies reinforced the idea that the industry offers stability during moments of general market turbulence. The pandemic also strengthened previously existing tailwinds, including rapid e-commerce expansion and brand owners employing packaging to differentiate their products on supermarket shelves, positioning the sector for stronger long-term growth.
- As of now, dissolvable packaging, space-saving packaging, and smart packaging are a few innovations that have come up in the packaging industry. The adoption of edible packaging, an interesting and innovative alternative that alleviates the reliance on fossil fuels and has the potential to significantly decrease the carbon footprint, is now becoming popular across the food industry owing to its sustainability. These factors have created a growth opportunity for the packaging industry in the food and beverage sector, which is expected to boost the packaging industry's growth during the forecast period.

Source: <https://www.mordorintelligence.com/industry-reports/global-adhesives-market>

ADHESIVES MARKET NEWS

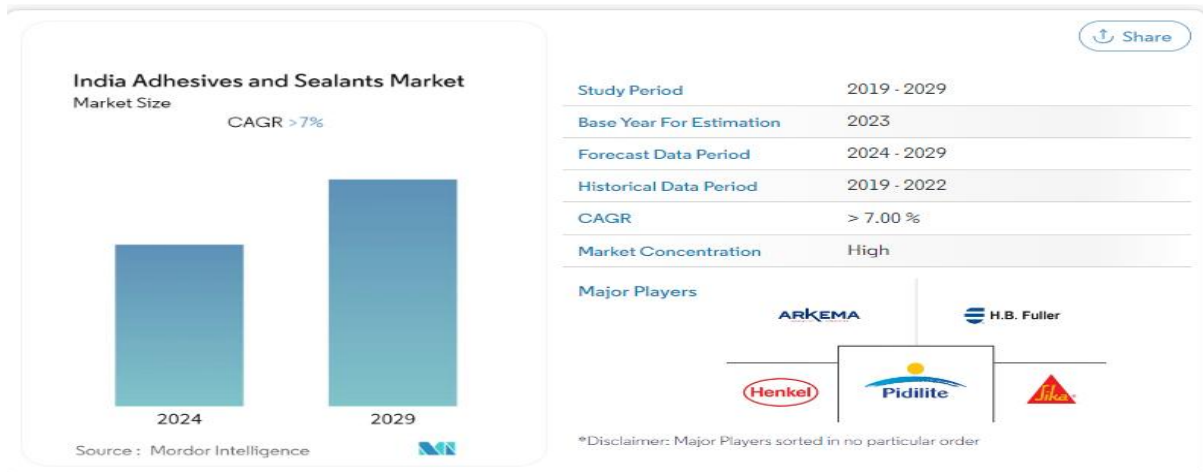
- July 2022: Mapei started the construction of its third manufacturing facility in Kosi, Mathura, to cater to the demand generated from Northern India.
- July 2022: Arkema closed the acquisition of Permoseal, a pioneer in adhesive solutions for DIY, packaging, and construction, and enhanced its presence in South Africa.
- May 2022: Henkel introduced new products, such as Loctite Liofol LA 7818 RE / 6231 RE and Loctite Liofol LA 7102 RE / 6902 RE, to promote recyclability in the packaging industry.

Source: <https://www.mordorintelligence.com/industry-reports/global-adhesives-market>

INDIAN ADHESIVE INDUSTRY OUTLOOK

The India Adhesives and Sealants Market is segmented by Adhesive by Resin (Polyurethane, Epoxy, Acrylic, Silicone, Cyanoacrylate, VAE/EVA, and Other Resins), by Adhesives by Technology (Solvent-Borne, Reactive, Hot Melt, and UV Cured Adhesives), by Sealants by Resin (Polyurethane, Epoxy, Acrylic, Silicone, and Other Resins) and by End-User Industry (Aerospace, Automotive, Building and Construction, Footwear and Leather, Healthcare, Packaging, Woodworking and Joinery, and Other End-user Industries). The report offers the market sizes and forecasts in revenue (USD million) and in volume (kilotons) for all the above segments.

Source: <https://www.mordorintelligence.com/industry-reports/india-adhesives-and-sealants-market>



Adhesives In India Market Analysis

The India adhesives and sealants market is expected to be valued at more than USD 2,400 million by the end of the year, and it is expected to register an estimated CAGR of over 7% over the forecast period (2022-2027).

The country was negatively affected by the COVID-19 pandemic. The adhesives and sealants market in the country also faced a similar situation. But the market has now reached pre-pandemic levels, and it is expected to grow steadily.

- The major factors driving the market are the increasing demand from the packaging industry and the growing aerospace industry in the country.
- On the flip side, the stringent environmental regulations regarding VOC emissions are hindering the growth of the market.
- Increasing electronic operations in India and increasing demand for bio-based adhesives are expected to offer various opportunities for the growth of the market over the forecast period.

Source: <https://www.mordorintelligence.com/industry-reports/india-adhesives-and-sealants-market>

Adhesives In India Market Trends

This section covers the major market trends shaping the India Adhesives & Sealants Market according to our research experts:

The India adhesives and sealants market is highly concentrated in terms of revenue. The top five players account for a combined share of more than 90%, making the market highly competitive. Pidilite Industries Limited is the market leader, and other major companies (not in any particular order) include Henkel Adhesives Technologies India Private Limited, Sika AG, Arkema Group, and H.B. Fuller Company, among others.

Source: <https://www.mordorintelligence.com/industry-reports/india-adhesives-and-sealants-market>

Adhesives In India Market News

- In Nov 2020, Pidilite Industries acquired Huntsman Group's Indian subsidiary for Rupee 2,100 crore. This increased the product portfolio of the company in the adhesives and sealants market.
- In May 2022, Azelis expanded its geographical presence in India with the acquisition of Chemo India and Unipharm Laboratories, a research wing for coatings, adhesives, sealants, elastomers (CASE) segment.

Source: <https://www.mordorintelligence.com/industry-reports/india-adhesives-and-sealants-market>

Adhesives In India Industry Segmentation

The India adhesives and sealants market is segmented by adhesive by resins, adhesives by technology, sealants by resin, and the end-user industry. On the basis of Adhesive by Resin, the market is segmented into Polyurethane, Epoxy, Acrylic, Silicone, Cyanoacrylate, VAE/EVA, and Other Resins. By Adhesives by Technology, the market is segmented into Solvent-Borne, Reactive, Hot Melt, and UV Cured Adhesives. By Sealants by Resin, the market is segmented by Polyurethane, Epoxy, Acrylic, Silicone, and Other Resins, and by End-User Industries, the market is segmented into Aerospace, Automotive, Building and Construction, Footwear and Leather, Healthcare, Packaging, Woodworking and Joinery, and Other End-user Industries. The market sizes and forecasts in revenue (USD million) and in volume (kilotons) for all the above segments. The report offers the market sizes and forecasts in terms of revenue (USD million) and volume (kilotons) for all the above segments.

Source: <https://www.mordorintelligence.com/industry-reports/india-adhesives-and-sealants-market>

The Indian adhesives market was valued at US\$930.464 million in 2021 and is expected to grow at a CAGR of 10.26% over the forecast period to reach US\$1842.936 million by 2028.

The expanding requirement from the packaging market and the country's rising automobile manufacturing are the main drivers of the Indian adhesive market. With more end-user applications, the need for adhesives in the packaging sector is growing. The demand for packaging, particularly flexible packaging, has been rising in India result of several reasons including light weighing items, diverse sizes, shelf life, and ease of recycling. Flexible packaging, specialty packaging, composite containers, and frozen food packaging are some of the packaging applications that use adhesives and sealants. The expansion of adhesives in the packaging sector in the area has also been fueled by elements like e-commerce or food deliveries over the internet. In addition, the adhesive market in India is expanding significantly as a result of the arrival of foreign competitors, the use of new technologies, and other factors.

Government and private efforts to expand the development of this market have acted as a boost to the Indian adhesive market. For example, the government was petitioned by The Indian Cellular and Electronics Association of India (ICEA of India) in December 2022 to expand the production-linked incentive (PLI) scheme to include electronics components, adhesives and subassemblies, with an initial budgeted commitment of Rs 5,000 crore. In the next five years, the organization predicts that export opportunities for components and subassemblies might total US\$100 billion.

India Adhesives Market Scope:

Metric	Details
Market Size Value in 2021	US\$930.464 million
Market Size Value in 2028	US\$1842.936 million
Growth Rate	CAGR of 10.26% from 2021 to 2028
Base Year	2021
Forecast Period	2023–2028
Forecast Unit (Value)	USD Million
Segments Covered	Technology, Products, And Application
Companies Covered	3M India, National Starch, Bostik Findley, Pidilite Industries Ltd., SikaAG , H.B. Fuller Company, Henkel Adhesives Technologies India Private Limited, Nikhil Adhesives Limited
Customization Scope	Free report customization with purchase

Market Segmentation:

- By Technology
 - Water-Based
 - Solvent-Based
 - Hot-Melt
 - Reactive and others
- By Products
 - Acrylic
 - Epoxy
 - Ethyl Vinyl Acetate

- Polyurethane
- Polyvinyl Acetate
- Others
- By Application
 - Packaging
 - Construction
 - Consumer Appliances
 - Leather
 - Laminates
 - Automobile
 - Others

India Consumer Adhesives Market

Consumer adhesives market witnessed a significant growth owing to the surging demand from the intermediaries (like carpenters) and art & craft industry. The demand majorly comes from carpenters and other intermediaries associated with general home maintenance and shoe repair. Organized adhesives market was observed to dominate the consumer adhesives market in India followed by unorganized market in FY'20. Water based adhesives dominated the consumer adhesives market in India owing its high demand in the wood working end user segment. PVA adhesives dominating the consumer adhesives market in India owing to its huge usage in the wood working and art & craft industry. Carpenter/Intermediaries dominated the consumer adhesives market in FY'20 in India. The surging wood working industry in India is contributing the growing demand for consumer adhesives. Wood working is having a dominant consumption share in the consumer adhesives market in India owing growing wood working industry in India. In terms of Sales Channel Segmentation by revenue, Paint and Hardware store was observed to dominate the consumer adhesives market in India in FY'20.



Source: <https://www.kenresearch.com/blog/2021/01/india-adhesives-market/>

Comparative Landscape in India Adhesives Market

Competition was observed to be moderately concentrated in industrial adhesives market and highly concentrated in consumer adhesives market in India. The adhesive companies in India are competing on the basis of the dealer/distributor network, brands, industries catered, packaging, innovation, brand presence, geographical presence and others.

India Adhesives Market Future Outlook and Projections

The India adhesive market shall witness negative growth in FY'2021, due to lockdown measures, restriction on various businesses and ban on transportation in the initial phase. India adhesives market is anticipated to get back to normal by first quarter of 2021. Over the forecast period FY'2020-FY'2026F, the India adhesives market is further anticipated to showcase a CAGR of 7.6%. India industrial adhesives market is anticipated to grow at a

CAGR of 7.8% during the forecast period FY'20 to FY'26. Growth in the end user industries such as packaging, automotive and other is anticipated to lead to the growth of the industrial adhesives market. With high potential in the industrial adhesive market and ease of manufacturing, the country shall witness the entry of global players in this segment. India consumer adhesives market is anticipated to grow at a CAGR of 7.4% during the forecast period FY'20 to FY'26. The consumer adhesive companies in India will continue to expand their dealer and distribution network to reach to a larger target market which would help them increase their market share.

Source: <https://www.kenresearch.com/blog/2021/01/india-adhesives-market/>

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 19 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Letter of Offer, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 22 and 62, respectively.

OVERVIEW OF THE BUSINESS

Our Company was incorporated in the year 2003. Earlier, the Company was engaged in mere trading of Laminates and Plywood. In the year 2006, our Company acquired a manufacturing Unit (Unit I) of Water Based Adhesive from Karan Adhesives Private Limited and also commenced the activity of Rubber Solution/Adhesive i.e. PVA Based Adhesive, PVA Based Binder, Resin Solution and Rubber Adhesives for the wood and footwear industry at Santej. Following this, the scale of operations expanded and for the financial year ended March 31, 2025, the Company reported revenue from operations of ₹ 3319.71 lakhs, PBT of ₹ 9.05 lakhs, reflecting continued growth and operational expansion. For the period ended on September 30, 2025, the company reported revenue from operations of ₹ 1950.07 Lakhs, Profit/(Loss) before Tax of ₹ (8.49) Lakhs.

Yug Decor Limited is a young and dynamic organization manufacturing different kinds of adhesives – Synthetic Binders, Synthetic Rubber Adhesives, Synthetic Resin Adhesives, Natural Rubber Adhesives, Footwear Adhesives – under the brand name of YUG–COL. The Company is managed by Mr. Chandresh S. Saraswat who has a vast experience of 34 years in production and marketing of adhesives and plywood industry goods.

The Company leads with a vision of being the forerunner of inspiring décor and partnering with consumers to transform their living space through an interior design book of interior designers and architects, which can help them either hire services or gain inspiration for their design concepts. This initiative is being presented under the brand name 'Yug-Designs'.

Our presence in the business for more than two decades has aided us in creating a strong brand image coupled with industry experience. Our brand is well received by the market, and we aim to continue to further strengthen our brand by supplying qualitative products at competitive prices across the globe.

In line with this vision, during the current year, the Company has also commenced its expansion into the Plywood and Block Board segment. This diversification represents a significant strategic development as it enables the Company to move beyond adhesives into value-added wood products, thereby creating a more integrated portfolio within the furniture, carpentry, and construction ecosystem.

The Plywood and Block Board division has witnessed a strong response from the market within its first year of operations and has already contributed more than 20% of the Company’s total revenue in FY 2025. This demonstrates not only the acceptance of Yug Decor’s products in a competitive segment but also highlights the scalability and growth potential of the business. The addition of Plywood and Block Boards to the Company’s product portfolio is expected to further enhance margins, diversify revenue streams, and reduce dependence on any single product category.

With this development, Yug Decor Limited is positioned to leverage its brand strength, distribution network, and technical expertise to capture a larger share of the woodworking and furniture industry, both in domestic and export markets. The expansion underlines the Company’s focus on sustainable growth, market diversification, and long-term value creation for its stakeholders.

Our Company’s registered office and manufacturing facilities are as below:

S.no	Description & Usage	Details of Property	Owned / Leased/ Rented	Area
1.	Registered Office	709-714, Sakar - V, Behind Old Natraj Cinema, Ashram Road, Ahmedabad, Gujarat, India	Owned	3687 Sq fts
Manufacturing Facilities				
2	Unit-1:	Plot No. 832, Kothari Estate, Near Kothari Cross Road, Vil- Santej, Tal- Kalol, Dist- Gandhinagar- 382 721, Gujarat, India.	Owned	1087.36 Sq fts
3	Unit-2:	Plot No. 734/3, Opp. Nilkanth Hotel, Rakanpur, Vil-Santej, Tal-Kalol, Dist- Gandhinagar-382 721 Gujarat, India.	Rented	750 Sq ft
4	Unit-3:	Survey No. 1400, Mouje Village Ujediya, Taluka Talod, District Sabarkantha, Guajart.	Owned	7989 Sq ft

OUR PRODUCTS:

Synthetic Binders	Footwear Adhesives	Synthetic Rubber Adhesives	Synthetic Resin Adhesives
1. YDL	1. PU-2032 / PU-2012 / PU-2009 2. NR-107	1. SR-99 / SR-55 / SR-44 2. SPRAY ADHESIVE 3. HEATPRO+	1. YUG-COL ULTRA 2. YUG-COL WATER RESISTANT 3. YUG-COL WOOD GLUE 4. GOOD BOND 5. BISON BOND WG 6. SUPER JOR 7. BLUE BOND 8. PVC BOND 9. BANDHAN BOND 10. FIXOL

1. Synthetic Binders

Our binder segment is represented by **YDL**, an aqueous polyvinyl acetate (PVAC) dispersion with cross-linking properties and a low minimum film-forming temperature, making it highly adaptable for industrial and specialized binding applications.

2. Footwear Adhesives

We provide a specialized footwear adhesive portfolio that includes **PU-2032, PU-2012, and PU-2009**, developed specifically for the shoe and leather industry. Additionally, **NR-107**, a ready-to-use natural rubber and resin-based adhesive, delivers strong initial tack, fast drying, and versatile bonding across foam, rubber, wood, metal, and footwear applications, making it suitable for both industrial and multipurpose use.

3. Synthetic Rubber Adhesives

This category comprises **SR-99, SR-55, and SR-44**, rubber-based adhesives ideal for foam-to-foam applications in furniture, footwear, handicrafts, and carpet industries. **SPRAY ADHESIVE** offers multi-surface bonding for foam, rubber, wood, metal, and upholstery, while **HEATPRO+** is a durable option for furniture, footwear, upholstery, and laminates. All rubber adhesives share common benefits of quick drying, good coverage, a soft finish, and non-staining properties, making them highly economical and reliable across industries.

4. Synthetic Resin Adhesives

Our synthetic resin adhesive range includes **YUG-COL ULTRA**, a high-performance PVAC adhesive conforming to European D3 (BS.EN.204) standards; **YUG-COL WATER RESISTANT**, ideal for moisture-prone areas like kitchens, bathrooms, shipbuilding, and coastal regions; and **YUG-COL WOOD GLUE**, suitable for all wood-working and furniture applications. We also offer economical solutions such as **GOOD BOND**, **SUPER JOR**, **BLUE BOND**, **BANDHAN BOND**, and **FIXOL**, which are widely used in woodworking, furniture, handicrafts, textiles, paper products, and household applications. For versatile and long-term performance, **BISON BOND WG** provides excellent multi-surface bonding, while **PVC BOND**, a modified VAE copolymer, delivers superior adhesion to challenging substrates, is formaldehyde-free, and ensures machinability with quick setting.

➤ Expansion into Plywood and Block Board Segment

Product	Key Features	Applications
Plywood	<ul style="list-style-type: none"> - High strength and durability - Superior bonding with resistance to warping - Manufactured using advanced processes and quality raw materials - Long-lasting performance 	<ul style="list-style-type: none"> - Furniture manufacturing (wardrobes, beds, cabinets, tables) - Interior solutions (panelling, partitions, false ceilings) - Construction (doors, flooring, structural applications)
Block Boards	<ul style="list-style-type: none"> - High dimensional stability - Uniform strength and resistance to bending - Excellent screw-holding capacity - Suitable for both residential and commercial use 	<ul style="list-style-type: none"> - Doors and window panels - Shelves, bookcases, and cabinets - Office and residential furniture - Architectural and interior design projects

The Product wise revenue of our Company for the period ended on September 30, 2025 and Financial year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	September 30, 2025 (in ₹ lacs)	In Percentage (%)	March 31, 2025 (in ₹ lacs)	In Percentage (%)	March 31, 2024 (in ₹ lacs)	In Percentage (%)
Synthetic Resin Adhesives/Lai (Kgs)	600.58	30.80	1,188.47	35.80	1,311.59	46.75
Synthetic Rubber Adhesives (Ltr)	352.98	18.10	809.54	24.39	984.30	35.09
Footwear Adhesives (Ltr)	224.73	11.52	575.02	17.32	508.48	18.12
Synthetic Binders (Kgs)	0.12	0.01	0.84	0.03	1.06	0.04
Plywood	641.89	32.92	553.52	16.67	-	-
Block Boards	129.77	6.65	192.32	5.79	-	-
Total	1950.07	100.00	3,319.71	100.00	2,805.43	100.00

The State wise revenue of our Company for the period ended on September 30, 2025 and Financial year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	September 30, 2025 (in ₹ lacs)	In Percentage (%)	March 31, 2025 (in ₹ lacs)	In Percentage (%)	March 31, 2024 (in ₹ lacs)	In Percentage (%)
Uttar Pradesh	239.17	12.26	527.83	15.90	731.77	26.08
Maharashtra	523.35	26.84	963.43	29.02	693.66	24.73
Gujarat	639.63	32.80	815.35	24.56	411.50	14.67
Delhi	141.18	7.24	302.04	9.10	259.05	9.23
Madhya Pradesh	49.01	2.51	120.58	3.63	151.32	5.39
Karnataka	3.20	0.16	81.00	2.44	132.92	4.74
Rajasthan	158.57	8.13	214.52	6.46	93.53	3.33

Particulars	September 30, 2025 (in ₹ lacs)	In Percentage (%)	March 31, 2025 (in ₹ lacs)	In Percentage (%)	March 31, 2024 (in ₹ lacs)	In Percentage (%)
Kerala	14.72	0.75	43.16	1.30	88.29	3.15
Jammu	13.94	0.71	25.28	0.76	0.89	0.03
Chhattisgarh	8.78	0.45	50.02	1.51	69.27	2.47
Tamil Nadu	31.49	1.61	39.62	1.19	61.54	2.19
Punjab	6.37	0.33	20.92	0.63	22.12	0.79
Others- Misc	40.57	2.09	74.64	2.25	14.37	0.51
Exports	80.09	4.12	41.32	1.24	75.20	2.68
Total	1950.07	100.00	3,319.71	100.00	2,805.43	100.00

Top Ten supplier

Particulars (in ₹ lacs)	September 30, 2025 (in ₹ lacs)	FY 2025 (in ₹ lacs)	FY 2024 (in ₹ lacs)
Top 10 Total Purchase Value	908.72	1,243.36	1,048.02
Top 10 Total Purchases in Percentage	59.20%	45.93%	57.02%

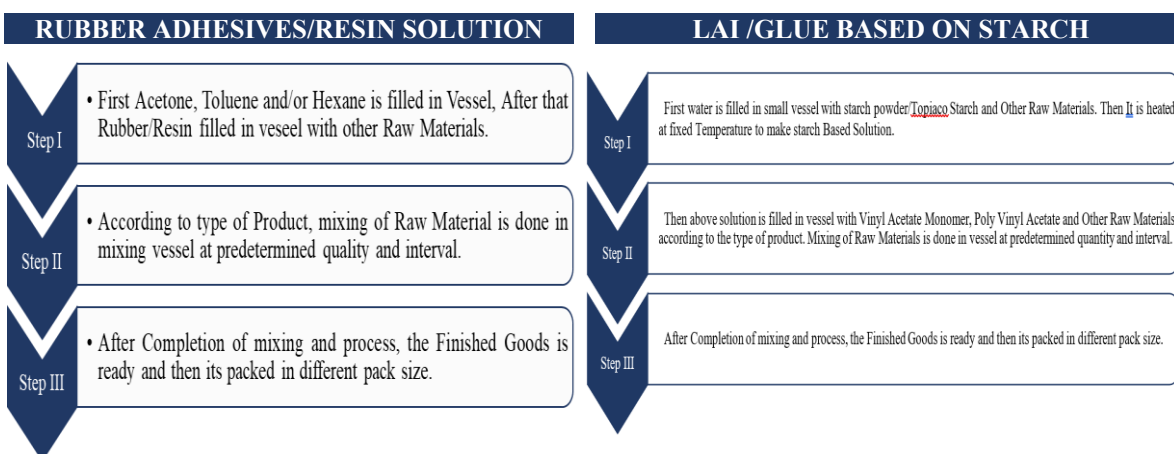
Top Ten customers

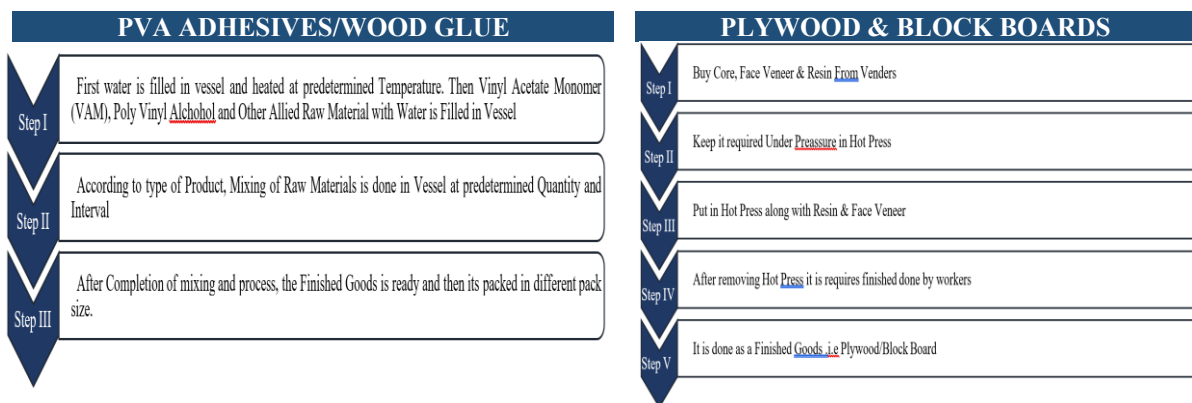
Particulars (in ₹ lacs)	September 30, 2025 (in ₹ lacs)	FY 2025 (in ₹ lacs)	FY 2024 (in ₹ lacs)
Top 10 Total Sales Value	529.45	680.28	832.03
Top 10 Total Sales in Percentage	27.15%	20.49%	29.66%

END USERS AND INVENTORY:

Based on experience of our individual promoters and market conditions, we maintain optimum inventory at our factory premises. Our products are mainly sold to company who used our products as raw material in their manufacturing process including furniture industry, leather industry, melamylne, paint industry etc and also to the end users through the channel of the distributors.

OUR MANUFACTURING PROCESS:





OUR COMPETITIVE STRENGTHS:

Vast experience with sound marketing and manufacturing knowledge

Since June 2003, our individual promoter and director Mr. Santosh Kumar Saraswat have been initially for a period of three years involved in the trading of Adhesive, Laminates and plywood. Thereafter in the year 2006 our company commenced manufacturing of various water and solvent based Adhesive chemicals used in wood-working applications- Furniture Industry, Plywood Industry, Handicrafts, paper and paper products, and textile Industry. Foam to Foam Application -Footwear and Carpet Industry, Laminates and Plywood bonding, Exterior Paint Industry, Automotive Industry.

Mr. Chandresh Saraswat is having more than 35 years of experience in the field of marketing with the different companies engaged in the business of timber, ply boards, packaging company. He joined the company in the year 2007 as Managing director of the company. At present, he is having more than 15 Years of experience in field of marketing and manufacturing of Chemical/Adhesive Industry.

We benefit from the experience of the individual Promoters-Directors and core management team which has enabled us to successfully implement our growth strategies.

Prime Location of our Factories (Manufacturing Units)

The factory is located in Santej Industrial Area and Ujediya talod, Rakanpur Industrial area of Kalol. In Kalol numbers of industrial units are established. The location nearby Kalol is Chattral which is Industrial zone. In this area all the infrastructure facilities such as power supply, roads, water supply etc are developed and provided by governments/Local Authorities. All the benefits of infrastructure facilities developed by Government/Local Authorities are reaped by our company.

Kalol enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus, it helps in smooth procurement of raw material and dispatch of finished goods to our various customers situated on PAN India basis.

Quality Assurance

We have in-house laboratory in our factory which keeps a track of quality control of our products. All products which are dispatched from the factory premises are inspected by the 2 authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market. Majority of our products are registered under Trademark Act, 1999.

HUMAN RESOURCES:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on October 31,2025 we have 112 employees at our manufacturing facility and registered office, who look after our business operations, factory management, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, Our Company has five (5) Directors consisting of one (1) Managing Director, one (1) Whole Time Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

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

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships/ Designated Partner
1.	<p>Mr. Chandresh S. Saraswat</p> <p>Age: 59 Years</p> <p>Designation: Managing Director</p> <p>Address: Flat No. 7, Abhikram, 27, Inqilab Society, Gulbai Tekra, Ambawadi, Ahmedabad- 380 015</p> <p>Term: Appointed on June 19, 2007 and thereafter appointed as Managing Director w.e.f February 07,2017 for a period of 5 years upto February 06, 2022. Again re-appointed as a Managing Director w.e.f February 7, 2022 upto February 6, 2027 for a further period of 5 years.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 01475370</p>	26,03,777 Equity Shares; 24.13 % of Pre-Issue Paid up capital	Mobiqode IT Solutions Private Limited
2.	<p>Ms. Ankita Chandresh Saraswat</p> <p>Age: 34 Years</p> <p>Designation: Whole-Time Director</p> <p>Address: Flat No. 7, Abhikram, 27, Inqilab Society, Gulbai Tekra, Ambawadi, Ahmedabad- 380 015</p> <p>Term: July 28, 2012 and thereafter appointed as Whole- Time Director w.e.f. February 07, 2017 for a period of 5 years from i.e. up to February 06, 2022. Again, re-appointed as a Whole-Time Director w.e.f. February 7, 2022 upto February 6, 2027 for a further period of 5 years.</p>	3,92,438 Equity Shares; 3.64% of Pre- Issue Paid up capital	Mobiqode IT Solutions Private Limited

	<p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 05342198</p>		
3.	<p>Mr. Santosh Kumar Saraswat</p> <p>Age: 84 Years</p> <p>Designation: Non-Executive Director</p> <p>Address: Flat No. 7, Abhikram, 27, Inqilab Society, Gulbai Tekra, Ambawadi, Ahmedabad- 380 015</p> <p>Term: June, 2003. Appointed as Non-executive Director w.e.f. February 7, 2017. (Liable to retire by rotation)</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 00236008</p>	12,02,259 Equity Shares; 11.14% of Pre-Issue Paid up capital	NIL
4.	<p>Mr. Abhay Rameshchandra Shrivastava</p> <p>Age: 63 Years</p> <p>Designation: Independent Director</p> <p>Address: 1101, Greenwood CHS, Sandoz Baug, Hiranandani Estate, Thane West – 400 607, Maharashtra, India</p> <p>Term: February 07, 2017. Appointed as Non-Executive Independent Director w.e.f. February 07, 2017 for a period of 5 years from i.e. up to February 06, 2022 and again, re-appointed for a second term of 5 years w.e.f. February 7, 2022 upto February 6, 2027 a Non-Executive Independent Director.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 07719944</p>	NIL	NIL
5.	<p>Mr. Rajesh Shah</p> <p>Age: 62 Years</p> <p>Designation: Independent Director</p> <p>Address: Flat-14 Sthapatya Appartment, Pushpakunj Co-Op H Society, Kankaria, Maninagar, Ahmedabad – 380 028, Gujarat, India</p>	NIL	NIL

<p>Term: August 6, 2021. Appointed as Non-Executive Independent Director for a period of 5 years w.e.f. September 10, 2021 upto September 9, 2026.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 09254647</p>		
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Past Directorships in suspended companies

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

Past Directorships in delisted companies

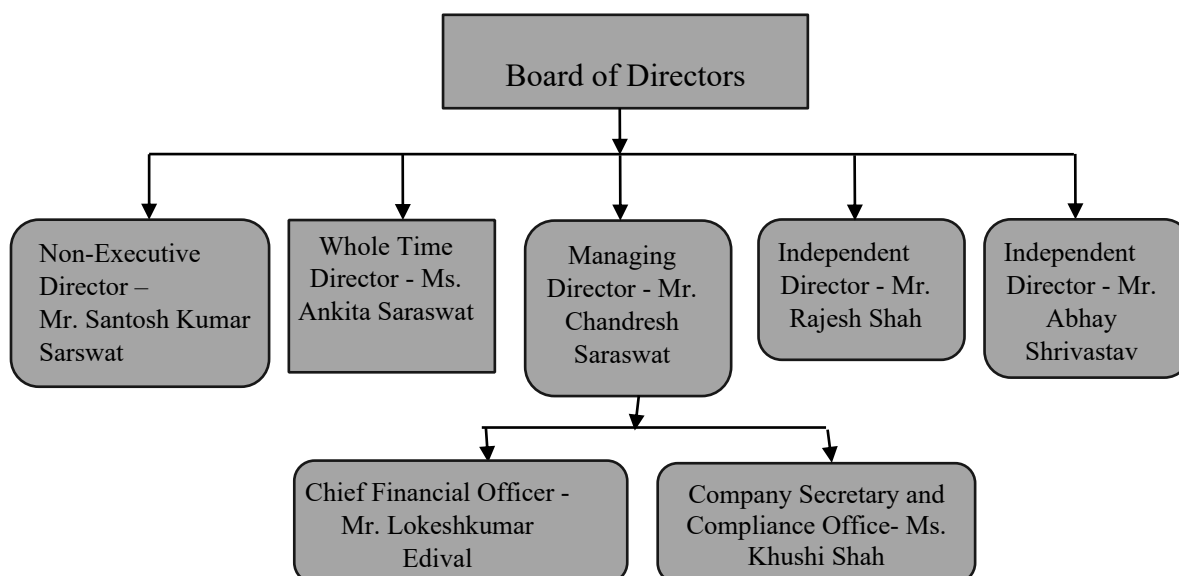
None of our Directors are or were a director of any listed company, which has been, or none of our directors were delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Set forth below are the details of our senior management and key managerial personnel:

Name	Designation	Associated with Company since
Mr. Chandresh S. Saraswat	Managing Director	2007
Mr. Santoshkumar Saraswat	Non-Executive Director	Since inception of the company
Ms. Ankita Saraswat	Whole-Time Director	2012
Mr. LokeshkumarEdival	Chief Financial Officer	2017
Ms. Khushi Shah	Company Secretary	2025
Mr. Anurag Mathur	Senior Sales Manager	2022
Mr. Jatadhari Sahu	Production Manager	2006
Mr. Kishore Thakore	Production Manager	2008

ORGANISATIONAL STRUCTURE



SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Unaudited Financial Results for the period ended on September 30 th ,2025	S1 – S5
2.	Audited Financial Statements as on March 31 st , 2025	F1- F5

YUG DECOR LIMITED

Regd. Office : 709-714, SAKAR-V, B/H NATRAJ CINEMA, ASHRAM ROAD, AHMEDABAD, GUJARAT-380 009.
 website: www.yugdecor.com e-mail: account@yugdecor.com Phone: +91 79 2658 0920 CIN: L24295GJ2003PLC042531

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED ON 30/09/2025

(Rs. In Lakh except per share data)

Sr. No.	Particulars	6 Months ended			Financial Year ended
		30/09/2025	31/03/2025	30/09/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	Revenue From Operations	1,950.07	1,745.18	1,574.53	3,319.71
	Other Income	15.23	0.76	0.55	1.31
	Total Revenue	1,965.30	1,745.94	1,575.08	3,321.02
2	Expenses				
(a)	Cost of materials consumed	1,586.24	1,307.07	1,183.90	2,490.97
(b)	Purchase of stock-in-trade	5.09	3.86	5.02	8.88
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205.58)	(228.52)	(71.45)	(299.97)
(d)	Employees benefits expenses	251.07	266.80	266.70	533.50
(e)	Finance Costs	70.40	64.41	28.09	92.50
(f)	Depreciation and amortization expense	46.02	51.56	30.23	81.79
(g)	Other Expenses	220.55	190.64	213.66	404.30
	Total Expenses	1,973.79	1,655.82	1,656.15	3,311.97
3	Profit / (Loss) before exceptional Items (1-2)	(8.49)	90.12	(81.07)	9.05
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	(8.49)	90.12	(81.07)	9.05
6	Extraordinary items	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	(8.49)	90.12	(81.07)	9.05
8	Tax expenses				
	a) Current Tax	-	4.34	-	4.34
	b) Deferred Tax	(1.39)	19.02	(21.08)	(2.06)
9	Net Profit/ (Loss) for the period from continuing operations (7-8)	(7.10)	66.76	(59.99)	6.77
10	Profit/ (Loss) from discontinuing	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-
13	Profit/ (Loss) for the period (9+12)	(7.10)	66.76	(59.99)	6.77
14	Earnings Per Share (Not Annualised)				
	a) Basic (Rs.)	(0.07)	0.62	(0.63)	0.07
	b) Diluted (Rs.)	(0.07)	0.62	(0.63)	0.07

Place : Ahmedabad
 Date: 14th November, 2025



For and on behalf of the Board of Directors
 YUG DECOR LIMITED



Chandresh S. Saraswat
 Chandresh S. Saraswat
 Chairman and Managing Director
 DIN: 01475370

YUG DECOR LIMITED

Regd. Office : 709-714, SAKAR-V, B/H NATRAJ CINEMA, ASHRAM ROAD, AHMEDABAD, GUJARAT-380 009.
website: www.yugdecor.com e-mail: account@yugdecor.com Phone: +91 79 2658 0920 CIN: L24295GJ2003PLC042531

NOTES:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 14th November, 2025
- 2 The Statutory Auditors have carried out a "Limited Review" of the above financials results for the six months ended 30th September 2025.
- 3 The Company has entered in Plywood Boards manufacturing business w.e.f. 1st June, 2024.
- 4 The Company is operating in Speciality Chemicals-Adhesives and Plywood Boards segments and reporting as per Accounting Standard -17 (AS-17 Segment Reporting) issued by ICAI, is disclosed in Segment Reporting .
- 5 Other Income includes Bad debt recovery for the half year ended on 30th September, 2025 of Rs. 14.98 Lakhs, for the half year and financial year ended on 31st March, 2025 Rs. 0.70 Lakh and for the half year ended on 30th September,2024 Rs. Nil.
- 6 Figures of half year ended 31st March, 2025 are the balancing figures between the audited figures of year ended on 31st March,2025 and half year ended on 30th September, 2024.
- 7 As per MCA Notification No: G.S.R. 111 (E) dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 are exempted from Compulsory requirement of adoption of IND-AS. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results.
- 8 Figures pertaining to previous years/ period have been regrouped/ reworked/ rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/ period.

Place : Ahmedabad
Date: 14th November, 2025



For and on behalf of the Board of Directors
YUG DECOR LIMITED


Chandresh S. Saraswat

Chairman and Managing Director
DIN: 01475370

YUG DECOR LIMITED

Regd. Office : 709-714, SAKAR-V, B/H NATRAJ CINEMA, ASHRAM ROAD, AHMEDABAD, GUJARAT-380 009.
website: www.yugdecor.com e-mail: account@yugdecor.com Phone: +91 79 2658 0920 CIN: L24295GJ2003PLC042531

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,078.93	1,078.93
(b) Reserves and Surplus	72.67	79.77
(c) Money Received against share warrants	-	-
Total Shareholders' funds	1,151.60	1,158.70
2 Share Application money pending allotment	-	-
3 Non- Current Liabilities		
(a) Long Term Borrowings	460.29	530.97
(b) Deferred Tax Liability (Net)	-	-
(c) Other Long Term Liabilities	20.75	23.62
(d) Long Term Provisions	26.69	26.69
Total Non- Current Liabilities	507.73	581.28
4 Current Liabilities		
(a) Short Term Borrowings	1,056.01	774.07
(b) Trade Payable		
Total outstanding dues to Micro and Small Enterprises	145.47	46.87
Total outstanding dues of creditors other than Micro and Small Enterprises	395.73	376.53
(c) Other Current Liabilities	93.58	66.87
(d) Short Term Provisions	1.27	1.11
Total Current Liabilities	1,692.06	1,265.45
TOTAL	3,351.39	3,005.43
II. ASSETS		
1 Non- Current Assets		
(a) Property, Plant and Equipment		
i) Tangible Assets	804.96	840.30
ii) Intangible Assets	9.70	11.16
iii) Capital Work in Progress	-	-
iv) Intangible assets under development	-	-
(b) Non- Current Investment	-	-
(c) Deferred Tax Assets (Net)	24.28	22.88
(d) Long Term Loans and Advances	11.07	14.35
(e) Other Non- Current Assets	-	-
Total Non- Current Assets	850.01	888.69
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	905.10	731.93
(c) Trade Receivables	1,550.11	1,303.54
(d) Cash and Cash Equivalents	11.48	16.16
(e) Short Term Loans and Advances	34.69	65.11
(f) Other Current Assets	-	-
Total Current Assets	2,501.38	2,116.74
TOTAL	3,351.39	3,005.43

Place : Ahmedabad
Date: 14th November, 2025



For and on behalf of the Board of Directors
YUG DECOR LIMITED

Chandresh S. Saraswat
Chandresh S. Saraswat
Chairman and Managing Director
DIN: 01475370

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Cash Flow Statement for half year ended on 30/09/2025

Particulars	(Rs. In Lakh)	
	For the half year	For the year
	30-Sep-25	31-Mar-25
A Cash flows from operating activities:		
Net profit/ (Loss) before taxation and extraordinary items	(8.49)	9.05
Adjustments for:		
Depreciation and Amortisation	46.02	81.79
(Profit)/Loss on sale of assets [Net]	(0.03)	-
Interest income	-	(0.61)
Interest expenses	70.40	92.50
Bad debts written off/ Doubtful Debt Provision	0.45	15.47
Provisions for employee benefits	-	6.39
Total	116.84	195.54
Operating profit before working capital changes	108.35	204.59
Adjustments for:		
[Increase]/ Decrease in Trade Receivables	(247.02)	(305.59)
[Increase]/ Decrease in Inventories	(173.17)	(559.71)
Decrease/ [Increase] in Short Term Loans and Advances	30.41	(34.72)
Decrease/ [Increase] in Long Term Loans and Advances	3.28	(11.95)
Increase/ [Decrease] in Trade Payables	117.80	59.44
Increase/ [Decrease] in Other Current Liabilities	26.72	6.42
Increase/ [Decrease] in Other Long Term Liabilities	(2.87)	(0.65)
Increase/ [Decrease] in Short Term Provision	0.15	0.18
Total	(244.70)	(846.58)
Cash generated from operations	(136.35)	(641.99)
Direct taxes paid [Net of refunds]	-	(4.34)
Net cash from operating activities	(136.35)	(646.33)
B Cash flows from investing activities:		
Sale/ [Purchase] of Fixed Assets (Net)	(9.19)	(691.00)
Interest received	-	0.61
Net cash from investing activities	(9.19)	(690.39)
C Cash flows from financing activities:		
Issue of Share Capital (Right Issue)	-	349.89
Long Term Borrowings[Net]	(70.68)	424.61
Short Term Borrowings [Net]	281.94	670.17
Interest paid	(70.40)	(92.50)
Dividends paid	-	-
Net cash used in financing activities	140.86	1,352.17
Net increase/ [decrease] in cash and cash equivalents	(4.68)	15.45
Cash and cash equivalents at the beginning	16.16	0.70
Cash and cash equivalents at the end	11.48	16.16

Notes to the Cash Flow Statement

- 1 Cash Flow statement has been prepared by following Indirect method.
- 2 All figures in brackets are outflows.
- 3 Previous year's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors
YUG DECOR LIMITED



Chandresh S. Saraswat
Chandresh S. Saraswat
 Chairman and Managing Director
 DIN: 01475370

Place : Ahmedabad
 Date: 14th November, 2025



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STANDALONE SEGMENT REPORTING FOR THE HALF YEAR ENDED ON 30/09/2025

(₹ in Lakh)

Sr. No.	Particulars	6 Months ended			Financial Year ended
		30/09/2025	31/03/2025	30/09/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)				
	Speciality Chemicals-Adhesives	1,235.57	1,191.76	1,382.11	2,573.87
	Plywood Boards	714.50	553.42	192.42	745.84
	Unallocated	-	-	-	-
	Total	1,950.07	1,745.18	1,574.53	3,319.71
	Less: Inter Segment Revenue	-	-	-	-
	Gross Sales from Operations	1,950.07	1,745.18	1,574.53	3,319.71
2	Segment Results				
	[Profit/(loss) before tax and interest]				
	Speciality Chemicals-Adhesives	113.70	63.77	58.77	122.54
	Plywood Boards	(17.68)	141.98	(73.00)	68.98
	Unallocated	-	-	-	-
	Total	96.02	205.75	(14.23)	191.52
	Less: Interest	(70.40)	(64.41)	(28.09)	(92.50)
	Less: Net Unallocable Expenditure	(34.11)	(51.22)	(38.75)	(89.97)
	Tota Profit/ (Loss) Before Tax	(8.49)	90.12	(81.07)	9.05
3	Segment Assets				
	Speciality Chemicals-Adhesives	1,310.84	1,230.14	1,511.83	1,230.14
	Plywood Boards	1,894.19	1,622.71	994.20	1,622.71
	Unallocated	146.36	152.58	167.24	152.58
	Total Segment Assets	3,351.39	3,005.43	2,673.27	3,005.43
4	Segment Liabilities				
	Speciality Chemicals-Adhesives	1,509.54	1,292.11	1,075.20	1,292.11
	Plywood Boards	592.13	447.89	381.03	447.89
	Unallocated	98.12	106.73	115.35	106.73
	Total Segment Liabilities	2,199.79	1,846.73	1,571.58	1,846.73

Place : Ahmedabad
 Date: 14th November, 2025



For and on behalf of the Board of Directors
 YUG DECOR LIMITED

 Chandresh S. Saraswat
 Chairman and Managing Director
 DIN: 01475370

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31.03.2025

(Rs. In Lakh)

Particulars	As on 31/03/2025 Audited	As on 31/03/2024 Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds	1,158.70	802.04
(a) Share Capital	1,078.93	719.29
(b) Reserves and Surplus	79.77	82.75
(c) Money Received against share warrants	-	-
2 Share Application money pending allotment	-	-
3 Non- Current Liabilities	581.28	150.93
(a) Long Term Borrowings	530.97	106.36
(b) Deferred Tax Liability (Net)	-	-
(c) Other Long Term Liabilities	23.62	24.27
(d) Long Term Provisions	26.69	20.30
4 Current Liabilities	1,265.45	529.25
(a) Short Term Borrowings	774.07	103.90
(b) Trade Payable		
Total outstanding dues of Micro and Small Enterprises	46.87	26.10
Total outstanding dues of creditors other than Micro and Small Enterprises	376.53	337.86
(c) Other Current Liabilities	66.87	60.45
(d) Short Term Provisions	1.11	0.94
TOTAL	3,005.43	1,482.22
II. ASSETS		
1 Non- Current Assets	888.69	265.50
(a) Property, Plant and Equipment		
i) Tangible Assets	840.30	242.09
ii) Intangible Assets	11.16	0.18
iii) Capital Work in Progress	-	-
iv) Intangible assets under development	-	-
(b) Non- Current Investment	-	-
(c) Deferred Tax Assets (Net)	22.88	20.82
(d) Long Term Loans and Advances	14.35	2.41
(e) Other Non- Current Assets	-	-
2 Current Assets	2,116.74	1,216.72
(a) Current Investments	-	-
(b) Inventories	731.93	172.23
(c) Trade Receivables	1,303.54	1,013.41
(d) Cash and Cash Equivalents	16.16	0.70
(e) Short Term Loans and Advances	65.11	30.38
(f) Other Current Assets	-	-
TOTAL	3,005.43	1,482.22

For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants



CA Pankaj Goenka
Partner
M. No. 110986
Place : AHMEDABAD
Date: 27th May, 2025
UDIN :25110986BMKWGE4389



For and on behalf of the Board of Directors



Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370
Place : AHMEDABAD
Date: 27th May, 2025

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31/03/2025

(Rs. In Lakh except per share data)

Sr. No.	Particulars	6 Months ended			Financial Year ended	
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue From Operations	1,745.18	1,574.53	1,408.72	3,319.71	2,806.33
	Other Income	2.95	0.55	1.58	3.50	(1.32)
	Total Revenue	1,748.13	1,575.08	1,410.30	3,323.21	2,805.01
2	Expenses					
(a)	Cost of materials consumed	1,307.07	1,183.90	886.55	2,490.97	1,773.38
(b)	Purchase of stock-in-trade	3.86	5.02	14.77	8.88	26.97
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(228.52)	(71.45)	20.62	(299.97)	6.89
(d)	Employees benefits expenses	266.80	266.70	206.56	533.50	395.51
(e)	Finance Costs	64.41	28.09	15.38	92.50	32.55
(f)	Depreciation and amortization expense	51.56	30.23	23.32	81.79	43.16
(g)	Other Expenses	192.83	213.66	178.29	406.49	352.51
	Total Expenses	1,658.01	1,656.15	1,345.49	3,314.16	2,630.97
3	Profit / (Loss) before exceptional Items (1-2)	90.12	(81.07)	64.81	9.05	174.04
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	90.12	(81.07)	64.81	9.05	174.04
6	Extraordinary items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	90.12	(81.07)	64.81	9.05	174.04
8	Tax expenses					
	a) Current Tax	4.34	-	16.10	4.34	46.79
	b) Deferred Tax	19.02	(21.08)	(0.85)	(2.06)	(2.65)
9	Net Profit/ (Loss) for the period from continuing operations (7-8)	66.76	(59.99)	49.56	6.77	129.90
10	Profit/ (Loss) from discontinuing operations	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit/ (Loss) for the period (9+12)	66.76	(59.99)	49.56	6.77	129.90
14	Earnings Per Share (of Share ₹ 10/- each) (Not Annualised)					
	a) Basic (Rs.)	0.93	(0.63)	0.69	0.09	1.81
	b) Diluted (Rs.)	0.93	(0.63)	0.69	0.09	1.81


For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants



CA Pankaj Goenka
Partner
M. No. 110986
Place : AHMEDABAD
Date: 27th May, 2025
UDIN :25110986BMKWGE4389



For and on behalf of the Board of Directors


Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370
Place : AHMEDABAD
Date: 27th May, 2025

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Audited Standalone Cash Flow Statement for year ended March 31, 2025

Particulars	(Rs. In Lakh)	
	For the year	For the year ended
	31-Mar-25	31-Mar-24
A Cash flows from operating activities:		
Net profit before taxation and extraordinary items	9.06	174.04
Adjustments for:		
Depreciation and Amortisation	81.79	43.16
(Profit)/Loss on sale of assets [Net]	-	-
Interest income	(0.61)	(0.11)
Interest expenses	92.50	32.55
Bad debts and provision for doubtful debts	15.47	12.65
Provisions for employee benefits	6.39	0.11
Total	195.54	88.36
Operating profit before working capital changes	204.60	262.40
Adjustments for:		
[Increase]/ Decrease in Trade Receivables	(305.59)	99.72
[Increase]/ Decrease in Inventories	(559.71)	(26.98)
Decrease/ [Increase] in Short Term Advances	(34.72)	(0.17)
Decrease/ [Increase] in Long Term Advances	(11.95)	3.75
Increase/ [Decrease] in Trade Payables	59.44	(93.90)
Increase/ [Decrease] in Other Current Liabilities	6.42	5.96
Increase/ [Decrease] in Other Long Term Liabilities	(0.65)	4.92
Increase/ [Decrease] in Short Term Provision	0.18	(15.79)
Total	(846.58)	(22.49)
Cash generated from operations	(641.98)	239.91
Direct taxes [Net of refunds]	(4.34)	(46.79)
Net cash from operating activities	(646.32)	193.12
B Cash flows from investing activities:		
Sale/ (Purchase) of Fixed Assets [Net]	(691.00)	(32.88)
Interest received	0.61	0.11
Net cash from investing activities	(690.39)	(32.77)
C Cash flows from financing activities:		
Issue of Share Capital	349.89	-
Repayment of Long Term Borrowings	424.61	(35.13)
Short Term Borrowings [Net]	670.17	(21.61)
Interest Paid	(92.50)	(32.55)
Dividend Paid	-	(71.93)
Net cash used in financing activities	1,352.17	(161.22)
Net increase/ [decrease] in cash and cash equivalents	15.46	(0.87)
Cash and cash equivalents at the beginning	0.70	1.57
Cash and cash equivalents at the end	16.16	0.70

Notes to the Cash Flow Statement

- Cash Flow Statement has been prepared by following Indirect method.
- All figures in brackets are outflows.
- Previous year's figures have been regrouped wherever necessary.

For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants



CA Pankaj Goenka
Partner
M. No. 110986
Place : AHMEDABAD
Date: 27th May, 2025
UDIN :25110986BMKWGE4389



For and on behalf of the Board of Directors



Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370
Place : AHMEDABAD
Date: 27th May, 2025

YUG DECOR LIMITED

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STANDALONE SEGMENT REPORTING FOR THE HALF YEAR AND YEAR ENDED ON 31/03/2025

(₹ in Lakh)

Sr. No.	Particulars	6 Months ended			Financial Year ended	Financial Year ended
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Gross)					
	Speciality Chemicals-Adhesives	1,191.76	1,382.11	1,408.72	2,573.87	2,806.33
	Plywood Boards	553.42	192.42	-	745.84	-
	Unallocated	-	-	-	-	-
	Total	1,745.18	1,574.53	1,408.72	3,319.71	2,806.33
	Less: Inter Segment Revenue	-	-	-	-	-
	Gross Sales from Operations	1,745.18	1,574.53	1,408.72	3,319.71	2,806.33
2	Segment Results [Profit/(loss) before tax and interest]					
	Speciality Chemicals-Adhesives	63.77	58.77	80.19	122.54	206.59
	Plywood Boards	141.98	(73.00)	-	68.98	-
	Unallocated	-	-	-	-	-
	Total	205.75	(14.23)	80.19	191.52	206.59
	Less: Interest	(64.41)	(28.09)	(15.38)	(92.50)	(32.55)
	Less: Net Unallocable Expenditure	(51.22)	(38.75)	-	(89.97)	-
	Total Profit/ (Loss) Before Tax	90.12	(81.07)	64.81	9.05	174.04
3	Segment Assets					
	Speciality Chemicals-Adhesives	1,230.14	1,511.83	1,482.22	1,230.14	1,482.22
	Plywood Boards	1,622.71	994.20	-	1,622.71	-
	Unallocated	152.58	167.24	-	152.58	-
	Total Segment Assets	3,005.43	2,673.27	1,482.22	3,005.43	1,482.22
4	Segment Liabilities					
	Speciality Chemicals-Adhesives	1,291.91	1,075.20	680.18	1,291.91	680.18
	Plywood Boards	447.89	381.03	-	447.89	-
	Unallocated	106.93	115.35	-	106.93	-
	Total Segment Liabilities	1,846.73	1,571.58	680.18	1,846.73	680.18

For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants



Pankaj Goenka

CA Pankaj Goenka
Partner

M. No. 110986
Place : Ahmedabad
Date: 27th May, 2025

UDIN :25110986BMKWGE4389

For and on behalf of the Board of Directors
YUG DECOR LIMITED



Chandresh S. Saraswat
Chandresh S. Saraswat

Chairman and Managing Director
DIN: 01475370

Place : Ahmedabad
Date: 27th May, 2025

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NOTES:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 27th May, 2025.
- 2 The Company has entered in Plywood Boards manufacturing business (w.e.f. 1st June,2024) during the year under review.
- 3 The Company is operating in Speciality Chemicals-Adhesives and Plywood Boards segments and reporting as per Accounting Standard -17 (AS-17 Segment Reporting) issued by ICAI, is disclosed in Segment Reporting .
- 4 As per MCA Notification No: G.S.R. 111 (E) dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 are exempted from Compulsory requirement of adoption of IND-AS. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results.
- 5 As on 8th June, 2024, the Company has issued and allotted 35,96,423 equity shares having face value and issue price of Rs. 10/- each during the year under review. These Right Equity Shares are ranking pari-passu in all respects and carry the same rights as that of the existing Equity Shares.
- 6 The Company has received total proceeds of Rs. 359.64 Lakhs from issue of right issue the same is utilised in full towards the purposes mentioned in letter of offer as under.

Particulars	Original Allocation/ Fund Raised	Fund Utilised	Amount Unutilised
To augment the existing and incremental working capital requirement	266.74 Lakhs	266.74 Lakhs	Nil
General Corporate Purposes	82.90 Lakhs	82.90 Lakhs	Nil
To meet Right Issue expenses	10.00 Lakhs	10.00 Lakhs	Nil
Total	359.64 Lakhs	359.64 Lakhs	Nil

- 6 Figures of half year ended 31st March, 2025 are the balancing figures between the audited figures of year ended on 31st March,2025 and half year ended on 30th September, 2024.
- 7 Figures pertaining to previous years/ period have been regrouped/ reworked/ rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/ period.

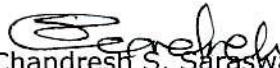
For, P. D. Goinka & Co.
FRN- 103260W
Chartered Accountants



CA Pankaj Goenka
Partner
M. No. 110986
Place : Ahmedabad
Date: 27th May, 2025
UDIN :25110986BMKWGE4389



For and on behalf of the Board of Directors


Chandresh S. Saraswat
Chairman & Managing Director
DIN: 01475370
Place : Ahmedabad
Date: 27th May, 2025

Summary of the Financials

Set forth below is an extract from Unaudited Financial Results for the period ended on September 30th,2025, the Fiscal 2025 Audited Financial Statements and Fiscal 2024 Audited Financial Statements and prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchange, respectively:

(₹ in Lakhs)

Particulars	For six months period ended / as at September 30, 2025 (Unaudited)	For the year ended / as at March 31, 2025	For the year ended / as at March 31, 2024
Revenue from Operations	1950.07	3319.71	2806.33
Net Profit/Loss before Tax and exceptional items	(8.49)	9.05	174.03
Net Profit/Loss after Tax and exceptional items	(7.10)	6.77	129.89
Equity Share Capital	1078.93	1078.93	719.28
Reserves and Surplus	72.67	79.77	82.75
Net worth	1151.60	1158.70	802.03
Basic Earnings per share	(0.07)	0.07	2.08
Diluted Earnings per share	(0.07)	0.07	2.08
Return on net worth (%)	(0.62%)	0.62%	16.19%
Net Asset Value per Share	10.67	10.74	11.15

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the year /Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The Fiscal 2025 Audited Financial Statements of our Company is uploaded on the website of our Company at <https://yugdecor.com/wp-content/uploads/2025/05/31st-March-2025.pdf>

The Unaudited Financial Results of our Company is uploaded on the website of our Company at <https://yugdecor.com/wp-content/uploads/2025/11/30th-September-2025.pdf>

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Established Experience in the Adhesives Segment

The Company has long-standing experience in the manufacturing of adhesives and related formulations, which has enabled it to develop an understanding of application requirements across furniture, footwear, laminates, and general industrial use.

2. In-House Manufacturing and Quality-Control Capabilities

The Company operates its own manufacturing facility equipped with quality-control systems, enabling it to maintain consistency in product standards and respond efficiently to customer-specific requirements.

3. Experienced Promoter and Management Team

The Company is led by a promoter and management team with extensive experience in the adhesive and chemical-related industry. Their domain expertise supports operational decision-making, product development, and customer relationship management.

4. Ability to Develop Customized Formulations

The Company's product development approach allows it to offer customized adhesive solutions and plywood based on customer needs, enhancing its relevance in niche and application-specific markets.

5. Focus on Improving Operational Efficiencies

The Company continues to focus on enhancing manufacturing efficiency, optimizing resource utilization, and strengthening internal processes to support sustainable operations.

Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal/Period Ending	Basic EPS ⁽¹⁾	Diluted EPS ⁽²⁾
For six months period ended September 30, 2025 (Unaudited) ⁽³⁾	(0.07)	(0.07)
March 31, 2025	0.07	0.07
March 31, 2024	2.08	2.08

(1) Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period

(2) Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effective of dilutive equity shares

(3) Not annualised

2. Net Asset Value per Share

Fiscal ending	Book value per share (₹)
For six months period ended September 30, 2025 (Unaudited)	10.67
March 31, 2025	10.74
March 31, 2024	11.15

Note: Net Asset value per share: Net Worth including non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/period

3. Return on Net-Worth

Fiscal ending	Return on Net-Worth (%)
For six months period ended September 30, 2025 (Unaudited)	(0.62%)
March 31, 2025	0.62%
March 31, 2024	16.19%

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 20.95/- per Equity Share.

The Issue Price is One (1) times the face value of the Equity Share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Yug Decor Limited
Ahmedabad

Dear Sir(s),

Sub: Statement of possible special tax benefits available to **Yug Decor Limited** ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed issue of equity shares of Yug Decor Limited ("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 State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2022, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India for inclusion in the Letter of Offer ("LOO") for the proposed Right Issue of equity shares (Fully paid up), 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 the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct 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 Right 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 DP for the proposed Right Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and BSE Limited 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).

Yours sincerely,

**For, PD GOINKA & CO
Chartered Accountants
FRN: 103260W**

Sd/-

**CA Pankaj Goenka
Partner
(ICAI Membership No. 110986}
UDIN: 25110986BMKWL1126**

**Place: Ahmedabad
Date: 27.11.2025**

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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, 2023 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2025-26, 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 opted section 115BAA for the assessment year 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 2025-26 and will also opt for the section 115BAA for the assessment year 2026-27 as well.

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.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

There are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies.

Further our Company, Directors, Promoters and Group Companies are not wilful defaulters or fraudulent borrowers and there have been no violations of securities laws in the past or pending against them.

LITIGATION RELATING TO OUR COMPANY

A. CASES FILED AGAINST OUR COMPANY

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Direct Tax

Nil

Indirect Tax

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY OUR COMPANY

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Except as mentioned below there are no outstanding criminal proceedings initiated by the company.

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
CC/75153/2023	138	Metropolitan Magistrate Court, Ahmedabad	3,26,918	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
				M/s Super Trading Company Sultanpur ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 326918/-
CC/72035/2023	138	Metropolitan Magistrate Court, Ahmedabad	27,470	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Ishwar Plywood Nanded ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 27470/-
CC/71933/2023 CC/71926/2023 CC/71668/2023	138	Metropolitan Magistrate Court, Ahmedabad	2,33,009	"A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Pooja Interiors Thane ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 233009/-"
CC/71674/2023	138	Metropolitan Magistrate Court, Ahmedabad	35,401	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Pratap Industries Vasai ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 35401/-
CC/63013/2023	138	Metropolitan Magistrate Court, Ahmedabad	1,33,263	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Bombay Sales Corporation Nagpur ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 133263/-
CC/39785/2023	138	Metropolitan Magistrate Court, Ahmedabad	1,97,675	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Hindustan Enterprises Thane ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
				dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 197675/-
CC/39782/2023	138	Metropolitan Magistrate Court, Ahmedabad	97,124	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Rainbow Laminates Ulhasnagar ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 97124/-
CC/603/2023	138	Metropolitan Magistrate Court, Ahmedabad	1,07,707	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Rushikrupa Buildcon Nanded ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 107707/-
CC/94587/2022	138	Metropolitan Magistrate Court, Ahmedabad	7,342	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Dishani Leminates Gallery Dadranagar Haweli ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 7342/-
CC/157701/2021	138	Metropolitan Magistrate Court, Ahmedabad	1,15,459	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Luxury Furniture Mall Gandhidham ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 115459/-
CC/183500/2024	138	Metropolitan Magistrate Court, Ahmedabad	3,92,347	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Four Square Associates Bangalore ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
				consideration for goods supplied. The outstanding amount is Rs. 392347/-
CC/168759/2024	138	Metropolitan Magistrate Court, Ahmedabad	64,584	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Mahak Trading Company Agra ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 64584/-
CC/152255/2024	138	Metropolitan Magistrate Court, Ahmedabad	42,024	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Aainath Plywood & Hardware Pune ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 42024/-
CC/151653/2024	138	Metropolitan Magistrate Court, Ahmedabad	28,788	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Siddhi Plywood & Hardware Thane ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 28788/-
CC/130053/2024	138	Metropolitan Magistrate Court, Ahmedabad	71,863	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Vishwakarma Furniture Works Pune ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 71863/-
CC/123506/2024	138	Metropolitan Magistrate Court, Ahmedabad	3,88,055	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Di Decor Bhandup ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 388055/-

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
CC/83429/2024	138	Metropolitan Magistrate Court, Ahmedabad	1,75,703	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Mohit Traders Jabalpur ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 175703/-
CC/66537/2024	138	Metropolitan Magistrate Court, Ahmedabad	1,00,000	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Hitarth Trade Impex Nallasopara ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 100000/-
CR EN/14262/2024 CC/151653/2024	138	Metropolitan Magistrate Court, Ahmedabad	42,024	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Aainath Plywood & Hardware Pune ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 42024/-
CC/331850/2025	138	Metropolitan Magistrate Court, Ahmedabad	14,00,000	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Pranjali Furniture Pune ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 1400000/-
CC/331790/2025	138	Metropolitan Magistrate Court, Ahmedabad	1,10,000	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Tulshan Lghts Private Limited Akola ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 110000/-
CC/226057/2025	138	Metropolitan Magistrate Court, Ahmedabad		A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
			2,65,000	M/s Siyaram Plywood Jaipur ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 265000/-
CC/226022/2025	138	Metropolitan Magistrate Court, Ahmedabad	87,956	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Shree Ramdev Plywood And Hardware Pune ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 87956/-
CC/226008/2025	138	Metropolitan Magistrate Court, Ahmedabad	62,966	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Navkar Impex Thane ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 62966/-
CC/225909/2025	138	Metropolitan Magistrate Court, Ahmedabad	36,875	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Diamond Plywood Thane ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 36875/-
CC/174835/2025 CC/174824/2025	138	Metropolitan Magistrate Court, Ahmedabad	12,61,034	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s M K Enterprises Bareilly ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 1261034/-
CC/107414/2025	138	Metropolitan Magistrate Court, Ahmedabad	3,18,654	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s Piyush Traders Jabalpur ('The Accused') under Section 138 of

Case No.	Section/ Code	Court/Authority	Outstanding Amount	Case Details
				Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 318654/-
CC/86116/2025 CC/52535/2025	138	Metropolitan Magistrate Court, Ahmedabad	3,08,363	A criminal case was filed by our Company before Hon'ble Metropolitan Magistrate Court, Ahmedabad against M/s A S Traders Sambhal ('The Accused') under Section 138 of Negotiable Instrument Act, 1881 for dishonour of cheque(s) issued by the Accused to our Company for payment of consideration for goods supplied. The outstanding amount is Rs. 308363/-

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

C. NOTICES FROM STATUTORY AUTHORITIES

Nil

LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A. CASES FILED AGAINST THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. NOTICES FROM STATUTORY AUTHORITIES

Nil

C. CASES FILED BY THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

LITIGATION RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES

A. CASES FILED AGAINST THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Labour Laws

Nil

5. Litigation involving Taxation

Nil

LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. CASES FILED AGAINST THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Labour Laws

Nil

5. Litigation involving Taxation

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENTS OCCURRING SINCE MARCH 31, 2025

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

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

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

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

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on November 27th, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors has, at its meeting held on December 17th, 2025, determined the Issue Price as ₹10 per Rights Equity Share (including a premium of ₹ Nil per Rights Equity Share), in consultation with the Board of Directors, and the Rights Entitlement as One (1) Rights Equity Shares for every Two (2) Equity Shares held on the Record Date.

Our Company has received in-principle approval from BSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated December 12th, 2025 for listing of the Rights Equity Shares to be allotted pursuant to the Issue. Our Company will also make an application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE796W20027 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN INE796W20027 both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled “*Terms of the Issue*” beginning on page 86 of this Letter of Offer.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

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

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

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

PROHIBITION BY RBI

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

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“SBO Rules”), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;

2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to Stock Exchanges for listing of the Right Shares to be issued pursuant to this Issue.

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

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Our Company has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with BSE;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board of directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

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

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

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S)

Our Company accepts no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

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

CAUTION

Our Company shall make all the relevant 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 this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is as on the date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

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

DESIGNATED STOCK EXCHANGE

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

DISCLAIMER CLAUSE OF BSE

As required, a copy of the Letter of Offer has been submitted to BSE. The disclaimer clause, as intimated by BSE to us, post scrutiny of the Letter of Offer is as under:

BSE Limited (“the Exchange”) has given vide its letter dated December 12, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

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

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

FILING

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

Listing

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

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO 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. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer/ Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form

which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT

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

SELLING RESTRICTIONS

The distribution of this Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials") and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, The Stock Exchange.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or 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 legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations

prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

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

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a 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. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

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

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., Bigshare Services Private Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see "Terms of the Issue" on page 86 of this Letter of Offer.

Investor Grievances arising out of this Issue

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

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Ms. Khushi Shah 709-714, Sakar - V, B/h Natraj Cinema Ashram Road, Ahmedabad, Gujarat, 380009 Tel: +91 9375202777 Email: cs@yugdecor.com Website: www.yugdecor.com</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Tel: 022-62638200 SEBI REGN NO: INR000001385 Email Id: rightsissue@bigshareonline.com Website: https://www.bigshareonline.com/ Contact Person: Mr. Suraj Gupta CIN: U99999MH1994PTC076534</p>

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at <https://www.bigshareonline.com/>. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (rightsissue@bigshareonline.com/ 022-62638200).

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SECTION VII: OFFERING INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

*Investors are requested to note that application in this Issue can only be made through ASBA. Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 (11 March 2025), all investors (including renounce) shall make an application for a rights issue only through ASBA facility. Please note that our Company has opened a separate demat suspense escrow account namely, “**M/S Yug Decor Ltd - Unclaimed Securities Suspense Account**” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.*

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

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

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

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

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

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

- a. Our Company’s website at www.yugdecor.com
- b. Registrar to the Issue’s website at <https://www.bigshareonline.com/>
- c. BSE website www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at <https://www.bigshareonline.com/> by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.yugdecor.com.

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

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

The distribution of the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction

where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation, or solicitation. In those circumstances, the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

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

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, refer “Procedure for Application through the ASBA Process” in the chapter “Terms of the Issue” beginning on page 86.

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of 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 02, 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.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected.

For details refer “Grounds for Technical Rejection” in the chapter “Terms of the Issue” beginning on page 86.

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 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.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and
- (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. 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
 - v. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - vi. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by January 21st, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, i.e., by January 22nd, 2026 to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. by January 23rd, 2026 shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

4. Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date

and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

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

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

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

5. Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in *Basis of Allotment* in the chapter “*Terms of the Issue*” beginning on page 86 .

OTHER IMPORTANT LINKS AND HELPLINE

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

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

Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: cs@yugdecor.com ;

Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: <https://www.bigshareonline.com/>;

Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: <https://www.bigshareonline.com/>.

RENOUNCEES

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

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of our Board passed at its meeting held on November 27, 2025 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Board of Directors of our Company in its meeting held on December 17th, 2025 has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 10 /- per Rights Equity Share, in the ratio of 2: 1 i.e., One (1) Rights Equity Share for every Two (2) Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to its letter dated December 12th, 2025.

BASIS FOR THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash 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 at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

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.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. 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 Working Days prior to the Issue Closing Date, 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. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., <https://www.bigshareonline.com/>). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue materials (“Issue Materials”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials 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 Issue

Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see “Notice to Investors” and “Restrictions on foreign ownership of Indian securities” on page 13 and 120 of this Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Shares will be having face value of ₹10.00 (Rupees Ten Only).

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 10/- (Rupees Ten only) per Rights Equity Share (including a premium of ₹ Nil /- (Rupees Nil only) per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Advisor to the Issue and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of One (1) Rights Equity Share(s) for every Two (2) fully paid-up Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 10/- (including premium of ₹ Nil per Rights Equity Share) per Rights Equity Share shall be payable at the time of Application.

Where an Applicant has applied for additional Rights Equity Shares 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 be 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.

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see *Procedure for Renunciation of Rights Entitlements* in the chapter “*Terms of the Issue*” beginning on page 86 of this Letter of Offer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and
- (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - (iv) 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
 - (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
 - (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the 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 INE796W20027. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by January 21st, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, i.e., January 22nd, 2026 to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

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 escrow account to the Stock Exchange 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.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE PROCEDURE FOR APPLICATION IN THE CHAPTER “TERMS OF THE ISSUE” BEGINNING ON PAGE 86.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of One (1) Rights Equity Shares for every Two (2) Equity Shares held as on the Record Date. As per SEBI Rights

Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than Two (2) Equity Shares or is not in the multiple of Two (2) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold Two (2) Equity Shares, such Equity Shareholder will be entitled to One (1) Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than two (2) Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking of Equity Shares

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

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE under ISIN INE796W20027. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from January 02nd, 2026 to January 20th, 2026 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. 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. For details, see *Procedure for Renunciation of Rights Entitlements – On Market Renunciation* and *Procedure for Renunciation of Rights Entitlements – Off Market Renunciation* in the chapter "Terms of the Issue" beginning on page 86 of this Letter of Offer.

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.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

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

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN: INE796W20027 for REs so obtained will be permanently deactivated from the depository system.

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. 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 procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/Rights/MV/FIP/1359/2025-26 dated December 12th, 2025. Our Company will apply to the BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on Emerge platform of BSE bearing Scrip Symbol ‘YUG’ under ISIN ‘INE796W01019’. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

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.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchange.

In case our Company fails to obtain listing or trading permission from the BSE SME, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled “*Intention and participation by the promoter and promoter group*” under the chapter titled “*Capital Structure*” on page 37 of this Letter of Offer.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

The right to receive dividend, if declared;

The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders;

The right to receive surplus on liquidation;

The right to free transferability of Rights Equity Shares;

The right to attend general meetings of our Company and exercise voting powers in accordance with law; and

Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

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

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The final ratio of the Rights Issue will be determined by our Board and may result in a corresponding change in the market lot size for trading of the Equity Shares. If the final ratio leads to a higher lot size or results in odd lots for certain shareholders, such shareholders may face difficulties in selling their Equity Shares in the secondary market. Consequently, a change in the prescribed lot size or the creation of odd lots arising out of the final Rights Issue ratio may adversely impact the marketability and liquidity of the Shares held by certain shareholders.

2. 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 Right Shares offered in this Issue.

3. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. 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 to this Issue. However, the Investors should note that pursuant to 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.

5. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Issue Materials only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible 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 Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad where our Registered Office is situated).

The Letter of Offer, the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity 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 the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

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 the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, 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 <https://www.bigshareonline.com/>. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of

such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the 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.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

PROCEDURE FOR APPLICATION

How to Apply

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

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

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders only to

- a) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- b) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- c) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- d) E-mail addresses of foreign corporate or institutional shareholders.

The Common Application Form along with the and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company, or Stock Exchanges. In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

In case of non-resident Eligible Shareholders, the Application Form along with the and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.bigshareonline.com; Investors can access the Letter of Offer, the and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- a) Our Company at www.yugdecor.com;
- b) The Registrar at www.bigshareonline.com;
- c) The Stock Exchange at www.bseindia.com ;

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.yugdecor.com by entering their DP-ID and Client-ID and PAN.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by:

- i. 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,
- ii. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

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

- a) 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;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” in the chapter “Terms of the Issue” beginning on page 86 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any 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 an application that is available on the website of the Registrar and Stock Exchange or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be

permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” in the chapter “*Terms of the Issue*” beginning on page 86 of this Letter of Offer.

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.

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

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘*CIR/CFD/DIL/13/2012*’ dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares:

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, or

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE, and

Applications submitted to anyone other than the Designated Branches of the SCSB

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” in the chapter “*Terms of the Issue*” beginning on page 86 of this Letter of Offer.

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 Rights 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. The Rights Entitlements comprise of 1 Rights Equity. 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 finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section “*Basis of Allotment*” in the chapter “*Terms of the Issue*” beginning on page 86 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Pursuant to the SEBI Rights Issue Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part

(a) by using the secondary market platform of the Stock Exchange; or

(b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renoucement of the Rights Equity Shares. 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.

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock 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 Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1725 Shares. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from January 02nd, 2026 to January 20th, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE796W20027 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India.

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

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

- Name of our Company, being '**YUG DECOR LIMITED**'.
- 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);
- Registered Folio No./DP and Client ID No.;

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

- a) Number of Equity Shares held as on Record Date;
- b) Allotment option – only dematerialized form;
- c) Number of Rights Equity Shares entitled to;
- d) Total number of Rights Equity Shares applied for;
- e) Number of additional Rights Equity Shares applied for, if any;
- f) Total amount paid at the rate of ₹ 10/- for Rights Equity Shares issued in one Rights Entitlement;
- g) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- h) 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, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- i) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- j) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- k) 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
- l) In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, 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 we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the 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 except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

*I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as '**Regulation S**'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

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

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://www.bigshareonline.com/>.

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

MODE OF PAYMENT

All payments against the Application Forms shall be made only through

1. ASBA facility;

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility

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

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, 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 which shall be a separate bank account maintained by our Company, other than the bank account referred to in subsection (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

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. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Instructions issued in this regard by the Registrar to the respective SCSB.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

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

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

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit <https://www.bigshareonline.com/> .

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

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:

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

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;

The Eligible Equity Shareholders can access the Application Form from:

The website of the Registrar at <https://www.bigshareonline.com/>

Our Company at www.yugdecor.com and

The Stock Exchange at www.bseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” IN THE CHAPTER “TERMS OF THE ISSUE” BEGINNING ON PAGE 86 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

- a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
- b) Please read the instructions on the Application Form sent to you;
- c) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees;
- d) Application should be made only through the ASBA facility;
- e) 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 the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
- f) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “Application on Plain Paper under ASBA process” in the chapter “Terms of the Issue” beginning on page 86 of this Letter of Offer;
- g) In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
- h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- i) Applications should be (i) 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, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and
- j) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
- k) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;

- l) 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;
- m) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
- n) 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;
- o) 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;
- p) All communication in connection with Application for the Rights Equity Shares, including any change in address 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 numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address 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;

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘CIR/CFD/DIL/13/2012 dated September 25, 2012’ within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;

In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;

Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law;

An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do’s:

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;

Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;

Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects;

Investors should provide correct DP-ID and client-ID/ folio number 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.

Don'ts:

Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;

Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;

Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;

Do not pay the Application Money in cash, by money order, pay order or postal order;

Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only;
- b) 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;
- c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
- d) 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.
- e) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
- f) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
- h) 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;
- i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a) Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
- c) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), 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;
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;
- e) Do not submit Application Form using third party ASBA account.

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 not matching with the DP-ID and Client ID records available with the Registrar;
- b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
- c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
- d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
- e) Account holder not signing the Application or declaration mentioned therein;
- f) Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
- g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
- h) 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);
- i) 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;
- j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
- k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
- l) Physical Application Forms not duly signed by the sole or joint Investors;
- m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
- n) 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;
- o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under

laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;

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

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

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

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

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

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

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

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

MODES OF PAYMENT

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

Mode of payment for Resident Investors

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

Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company;

Note:

In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws;

Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

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;

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;

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 the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

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;

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;

Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares;

MULTIPLE APPLICATIONS

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

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is on or before January 23rd, 2026 i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock 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 the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “*Basis of Allotment*” in the chapter “*Terms Of The Issue*” beginning on page 79 of this letter of offer.

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

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, whether applying through ASBA facility may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Friday, December 26th, 2025
Issue Opening Date	Friday, January 02nd, 2026
Last Date for On Market Renunciation*	Tuesday, January 20th, 2026
Issue Closing Date	Friday, January 23rd, 2026
Finalisation of Basis of Allotment (on or about)	Tuesday, January 27th, 2026
Date of Allotment (on or about)	Tuesday, January 27th, 2026
Date of Credit (on or about)	Wednesday, January 28th, 2026
Date of Listing (on or about)	Thursday, January 29th, 2026

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

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

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 Working Days prior to the Issue Closing Date, i.e., January 21st, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in, the Letter of Offer, the Abridged 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:

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.

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.

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 (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

Allotment to 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 (1), (2) and (3) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) 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:

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;

The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of

failure to do so, our Company and the Directors who are “officers in default” shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email 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, 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 Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT 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.

Unblocking amounts blocked using ASBA facility.

National Automated Clearing House (hereinafter referred to as ‘**NACH**’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including 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 the 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.

National Electronic Fund Transfer (hereinafter referred to as ‘**NEFT**’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘**IFSC Code**’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

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.

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 refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

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 favor of the sole/first Investor and payable at par.

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.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR

THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR

DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

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

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

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.

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.

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.

If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is

feasible, 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.

Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

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.

PROCEDURE FOR APPLICATION 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 -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

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

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

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

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

Procedure for Applications by NRIs

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

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

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

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.

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

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

IMPERSONATION

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

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

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

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 Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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 to the Eligible Equity Shareholders upon submission of the Application.

Our Board of Directors of the Company 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 cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 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.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at BSE, where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;
- 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;
- Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- Adequate arrangements shall be made to collect all ASBA applications;
- Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

- All monies received out of issue of this Rights Equity Issue to the public shall be transferred to a separate bank account.
- Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and

- Details of all unutilized monies out of this Right Issue referred to in clause (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.

IMPORTANT

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed 'YUG DÉCOR LIMITED– RIGHT ISSUE' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022-62638200

SEBI REGN NO: INR000001385

Email Id: rightsissue@bigshareonline.com

Website: <https://www.bigshareonline.com/>

Contact Person: Mr. Suraj Gupta

CIN: U99999MH1994PTC076534

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://www.bigshareonline.com/>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022-62638200

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

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, 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. 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 DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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, will require prior approval of the Government, as prescribed in the Consolidated 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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 or fund in India. 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.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

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

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: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

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, 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.

The Letter of Offer is, and the other Issue Materials will be, 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.

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain (“CBB”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“MOICT”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China (“PRC”). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “Prospectus Regulation”):

- a) To any legal entity that is a qualified investor, as defined in the prospectus regulation;
- b) To fewer than 150 natural or legal persons (other than qualified investors as defined in the prospectus regulation); or
- c) In any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“Japanese Resident”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikakukikantoshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement

to a small number of investors (shoninzumukekanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikakukikantoshikamukekanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months

after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

- a) To any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) To fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c) In any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a “Relevant Person”). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each

person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “DFSA”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States 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 Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulations. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

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

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and

authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to 'the purchaser' to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.
15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.

17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any “directed selling efforts” (as defined in Regulations).
18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a) The purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
 - b) The sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.
22. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.
24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Ahmedabad, Gujarat, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts 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 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 documents for inspection referred to hereunder, would be available on the website of the Company at www.yugdecor.com from the date of this Letter of Offer until the Issue Closing Date.

Material Contracts for the Issue

- (i) Registrar Agreement dated November 27th, 2025, entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated November 28th, 2025 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
- (iii) Monitoring Agency Agreement dated November 29th, 2025, between our Company and the Monitoring Agency.

Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated November 27th, 2025 in relation to the Issue.
- (iii) Resolution of the meeting of Board of Directors dated December 17th, 2025 finalizing the terms of the Issue.
- (iv) Resolution of the meeting of the Board of Directors dated December 17th, 2025 for fixing the Record Date.
- (v) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the Registrar to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- (vi) Copies of Annual Reports of our Company for Fiscals 2025 and Un-Audited financial results for Quarter ended September 30, 2025.
- (vii) Statement of Tax Benefits dated November 27th, 2025 from the Statutory Auditor included in this Letter of Offer.
- (viii) Tripartite Agreement executed between our Company, NSDL and the Registrar.
- (ix) Tripartite Agreement executed between our Company, CSDL and the Registrar.
- (x) In principle listing approval dated December 12, 2025 issued by BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- _____ Mr. Chandresh S. Saraswat Managing Director	Sd/- _____ Ms. Ankita Chandresh Saraswat Whole-Time Director
Sd/- _____ Mr. Santosh Kumar Saraswat Non-Executive Director	Sd/- _____ Mr. Abhay Rameshchandra Shrivastava Independent Director
Sd/- _____ Mr. Rajesh Shah Independent Director	

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

Sd/- _____ Mr. Lokeshkumar Laxminarayan Edival Chief Financial Officer	Sd/- _____ Ms. Khushi Shah Company Secretary & Compliance Officer
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Place: Ahmedabad

Date: December 20, 2025