



Please scan the QR Code to view the DLOF

Draft Letter of Offer
Dated October 03, 2025
For eligible equity shareholders only



COVIDH TECHNOLOGIES LIMITED

Our Company was originally incorporated as "Arya Consultant Private Limited" under the provisions of the Companies Act, 1956, at Andhra Pradesh, pursuant to a certificate of incorporation dated January 27, 1993, issued by the Assistant Registrar of Companies, Andhra Pradesh. Subsequently, the name of our Company was changed to "Fastrak Capital Private Limited" pursuant to a fresh certificate of incorporation issued on March 1, 1996. Thereafter, our Company was converted into a public limited company in accordance with the applicable provisions of the Companies Act and was renamed "Fastrack Capital Limited" with effect from March 8, 1996. The name of our Company was further changed to "Fastrack Industries Limited" on April 4, 1997, and subsequently to "Lordven Technologies Limited" on March 3, 2000. The name was later changed to "Aptus Industries Limited" on January 31, 2011. Finally, our Company was renamed "Covidh Technologies Limited", pursuant to a fresh certificate of incorporation issued on May 21, 2014. For further details in relation to the change in name and Registered Office of our Company, please see "General Information" on page 01.

Registered Office: B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana 500033, India

Corporate Office: Office No 4, Kumar Prestige Point, 238, Shukrawar Peth, Pune, Maharashtra 411002, India

Telephone: +(91) 9289433989

Contact Person: Deepakshi, Company Secretary and Compliance Officer

E-mail: cscovidh@gmail.com; **Website:** www.covidhtechnologies.com

Corporate Identity Number: L72200TG1993PLC015306

PROMOTER OF OUR COMPANY: GANAPA NARSI REDDY

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

ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 808.56 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 75.

*Assuming full subscription. Subject to finalization of Basis of Allotment.

WILFUL DEFAULTER OR FRAUDULENT BORROWER CONFIRMATIONS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by the Reserve Bank of India ("RBI") or any other Government Authority.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk, and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the section of "Risk Factors" beginning on page 28.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on BSE Limited ("BSE"). Our Company has received in-principle approval from BSE for the listing of the Rights Equity Shares, vide its letter dated [●], 2025. Further, the Company shall make necessary applications to BSE to obtain trading approvals for the Rights Entitlements, as required under the SEBI ICDR Master Circular (as defined hereinafter). For the purposes of the Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



Skyline Financial Services Private Limited,
D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020

Tel: 011-40450193-197

E-mail: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

ISSUE PROGRAMME

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

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

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

(This page has intentionally been left blank)

TABLE OF CONTENTS

SECTION I - GENERAL	1
DEFINITIONS AND ABBREVIATIONS.....	1
NOTICE TO INVESTORS.....	15
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION	18
FORWARD LOOKING STATEMENTS.....	21
SUMMARY OF THE DRAFT LETTER OF OFFER	23
SECTION II RISK FACTORS.....	28
SECTION III- INTRODUCTION	46
THE ISSUE	46
GENERAL INFORMATION	48
CAPITAL STRUCTURE	52
OBJECTS OF THE ISSUE.....	56
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	62
SECTION IV- OUR MANAGEMENT	65
SECTION V- FINANCIAL INFORMATION	67
FINANCIAL STATEMENTS	67
FINANCIAL INFORMATION.....	68
DETAILED RATIONALE FOR THE ISSUE PRICE.....	68
SECTION VI: REGULATORY APPROVALS AND STATUTORY DISCLOSURES.....	69
GOVERNMENT AND OTHER APPROVALS	69
REGULATORY AND STATUTORY DISCLOSURES.....	70
SECTION VII: ISSUE INFORMATION	75
TERMS OF THE ISSUE	75
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	105
RESTRICTIONS ON PURCHASES AND RESALES	107
SECTION VIII: OTHER INFORMATION.....	111
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	111
DECLARATION	112

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of the Draft Letter of Offer”, “Risk Factors”, “Statement of Possible Special Tax Benefits” and “Terms of the Issue” on pages 23, 28, 62 and 75 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “Covidh”	Covidh Technologies Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana-500033, India.
“we”, “Group”, “our Group”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Joint Venture.

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013.
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being M/s G M K S & Co., Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company, as described in section titled, “Our Management – Board of Directors” on page 65.

Term	Description
“Chief Financial Officer” or “CFO”	Chief Financial Officer is Vishal Vinod Jain, as described in the section titled ‘Our Management — Details of Key Managerial Personnel and Senior Management’ on page 66.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Deepakshi, as described in section titled “Our Management– Details of Key Managerial Personnel and Senior Management” on page 66.
Corporate Office	The corporate office of our Company located at Office- No 4, Kumar Prestige Point, 238 Shukrawar Peth, Shukrawar Peth (Pune), Pune, Maharashtra, India, 411002
Directors	The directors on our Board, as may be appointed from time to time as described in section titled “Our Management– Board of Directors” on page 65.
Equity Shares	Equity shares of our Company of face value of ₹10 each.
Fiscal 2025 Audited Standalone Financial Statements	Audited standalone financial statements of our Company for the Financial Year 2025 (with the comparative prior full year period i.e. Financial Year 2024), comprising of the Balance Sheet as at March 31, 2025 (with the comparative prior full year period i.e. Financial Year 2024), and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, which have been prepared in accordance with the with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.
Independent Director(s)	The Independent Directors of our Company, as described in section titled “Our Management– Board of Directors” on page 65.
Independent Chartered Accountant	TDK & Co., Chartered Accountants
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as described in section titled “Our Management– Details of Key Managerial Personnel and Senior Management” on page 66.
Managing Director and Chief Executive Officer	The managing director of our Company, Jayshree Suresh Jain, as described in section titled “Our Management - Board of Directors” on page 65.
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time.
Promoter(s)	The promoter of our Company being, Ganapa Narsi Reddy.
Registered Office	The registered office of our Company located at B-2, Plot: 797/A,Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana, India, 500033

Term	Description
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as described in section titled “Our Management– Details of Key Managerial Personnel and Senior Management” on page 66.
“Shareholder”/“Equity Shareholders”	The Equity Shareholders of our Company, from time to time.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Indusind Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s), Renouncee(s) and/ or Specific Investor(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.

Term	Description
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Issue	Collectively, Escrow Collection Bank(s), Allotment Account Bank(s), and the Refund Bank(s).
Banker(s) to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “Terms of the Issue” beginning on page 75.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited or BSE.
Draft Letter of Offer	This draft letter of offer dated October 03, 2025, filed with the Stock Exchange in accordance with the SEBI ICDR Regulations.

Term	Description
“Eligible Equity Shareholder(s)” or “Equity Shareholder(s)”	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue excludes certain overseas shareholders. For further details, please see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 15 and 107, respectively.
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank for the purposes of collecting the Application Money from Eligible Equity Shareholders as on record date making an Application through the ASBA facility.
Escrow Collection Bank	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom an escrow account will be opened, in this case being, Indusind Bank Limited.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
“Gross Proceeds” or “Issue Proceeds”	The gross proceeds raised through the Issue.
“Issue”/ “Rights Issue”	This issue of up to [●] fully paid-up Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share aggregating up to ₹ 808.56 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date, that is on [●]. <i>*Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.</i>
Issue Closing Date	[●]
Issue Materials	Collectively, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Size	The issue of up to [●] Rights Equity Shares of face value of ₹10 each aggregating up to ₹ 808.56 lakhs*. <i>*Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.</i>
“Letter of Offer” or “LOF”	The final letter of offer to be filed with the Stock Exchange/ Designated Stock Exchange.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations.
Monitoring Agency	Infomerics Valuation and Rating Private Limited.

Term	Description
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee/ Specific Investor (if applicable), in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, please see “Objects of the Issue” beginning on page 56.
Off Market Renunciation	<p>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.</p>
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before [●].
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●].
Refund Bank	The Banker(s) to the Issue with whom the refund account will be opened, in this case being Indusind Bank Limited.
Registrar Agreement	Agreement dated October 03, 2025, entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	Skyline Financial Services Private Limited.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.

Term	Description
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Share for every [●] Equity Share of face value of ₹ 10 each held by an Eligible Equity Shareholder on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
Specific Investor(s)	Specific investor would mean any investor who is eligible to participate in Rights Issue of the Company and whose name has been disclosed by the Company in issue related advertisements as per Regulation 84(1)(f) of the SEBI ICDR Regulations.
Stock Exchange	Stock Exchange where the Equity Shares are presently listed i.e. BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter or Fraudulent Borrower	Willful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in India are open for business, provided however, for the purpose of announcement of the Price Band and the Issue Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchange, Working
	Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI.

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
-------------------	------------------------

“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Arbitration Act	Arbitration and Conciliation Act, 1996
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPI	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DP/Depository Participant	Depository participant as defined under the Depositories Act.
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
DIN	Director identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DP ID	Depository participant's identificatio
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBIT	Earnings before interest and taxes

Term/Abbreviation	Description/ Full Form
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expenses, excluding other income (other than other non-operating income)
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020
FIR	First information report
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GNI	Gross National Income
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
“Indian GAAP” or “GAAP”	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
India	Republic of India
Income-Tax Act	Income-tax Act, 1961
ISIN	International securities identification number
IST	Indian standard time

Term/Abbreviation	Description/ Full Form
IT	Information technology
“Lac” or “L”	Lakh(s)
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small and Medium Enterprise
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA

Term/Abbreviation	Description/ Full Form
OCI	Overseas citizen of India
PAN	Permanent account number
PAT	Profit/ (Loss) after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Hyderabad
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	The SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
STT	Securities transaction tax
State Government	Government of a state of India
UPI	Unified Payment Interface
USD	United States Dollar
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
US GAAP	Generally accepted accounting principles in the U.S.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term	Description
ASP	Application Service Provider
ASR	Automatic Speech Recognition
ASTeC	Automation System Technology Centre
ASTeC	Automation System Technology Centre
BFSI	Banking, Financial Services & Insurance
BOSS	Bharat Operating System Solutions
BPM	Business Process Management
BPO	Business Process Outsourcing
BSNL	Bharat Sanchar Nigam Limited
CAE	Computer Aided Engineering

Term	Description
CARE	Conformity Assessment Requirements
Cas	Certifying Authorities
CAS	Country Assistance Strategy
CAT	Cyber Appellate Tribunal
CC	Common Criteria
CCA	Controller of Certifying Authorities
BOSS	Bharat Operating System Solutions
C-DAC	Centre for Development of Advanced Computing
CERT-In	Indian Computer Emergency Response Team
CFD	Computational Fluid Dynamics
CIC	Central Information Commission
CLIR	Cross Lingual Information Retrieval
C-MET	Centre for Materials for Electronics Technology
CMIA	Confederation of Marathwada Industries and Agriculture
CMP	Crisis Management Plan
CSC	Common Service Centre
CSSA	Certified System Security Analyst
CWCR	Countrywide Classroom
DeitY	Department of Electronics and Information Technology
DOEACC	Department of Electronics Accreditation of Computer Council
DR	Disaster Recovery
DRDO	Defence Research and Development Organisation
DSCS	DOEACC Skill Certification Scheme
e-AGRIEN	Electronics for Agriculture & Environment
EFBSC	Export Facilitation and Business Support Centres
EFT	Electronic Fund Transfer
e-Governance	Electronic Governance
EMC	Electromagnetic compatibility
EMI	Electromagnetic Interference
ERNET	Education & Research Network
ER&D	Engineering and R&D
C-DAC	Centre for Development of Advanced Computing
ESC	Electronics Export and Computer Software Promotion Council
EU	European Union
FAI	Framework for Adaptive Instruction
FOSS	Free & Open Source Software
FRE	Face Recognition Engine
FSS	Full Spectrum Simulator
GAC	Governmental Advisory Committee
GIS	Geographic Information System
HPC	High Performance Computing
ICC	International Code Council
ICT	Information Communication Technology
IDN	Internationalized Domain Names
IEBR	Internal & Extra Budgetary Resources
IECT	Information, Electronics & Communication Technology
IIIT	Indian Institute of Information Technology
IISc	Indian Institute of Science
IIT	Indian Institute of Technology
ILDC	Indian Language Data Centre
INUP	Indian Nanoelectronics Users Programme

Term	Description
IPR	Intellectual Property Rights
ISAEA	Information Security Awareness and Education and Awareness
ISO	International Organisation for Standardization
IT	Information Technology
IT-BPM	Information Technology-Business Process Management
ITES	Information Technology Enabled Services
ITIR	ITIR Information Technology Investment Region
ITRA	Information Technology Research Academy
ITS	Intelligent Transport System
KVK	Krishi Vigyan Kendra
LCP	Liquid crystal polymers
M2M	Machine to Machine
MCIT	Ministry of Communications and Information Technology
MGS	Multiplier Grant scheme
MIS	Management Information System
MLA	Media Lab Asia
MMP	Mission Mode Project
NaMPET	National Mission on Power Electronics Technology
NeGP	National e-Governance Plan
NER	North Eastern Region
NGO	Non-Governmental Organisation
NIC	National Informatics Centre
NICNET	Country-wide computer communication network
NICSI	National Informatics Centre Services Inc
NIELIT	National Institute of Electronics & Information Technology
NIXI	National Internet Exchange of India
NKN	National Knowledge Network
NLRRC	National Localization Research and Resource Centre
NPE	National Policy on Electronics
NPIT	National Policy on Information Technology
NRDC	National Repository of Digital Signature Certificates
NSDG	National e-Governance Service Delivery Gateway
OCR	Optical Character Recognition
OCVS	Online Certificate Validation Service
OTC	Open Technology Centre
PC	Polycarbonate
PHIN	Public Health Information Network
PKI	Public Key Infrastructure
PMMA	Poly Methyl Methacrylate
PRSG	Project Review and Steering Group
QAF	Quality Assurance Framework
R&D	Research & Development
RA	Registration Authority
RCAI	Root Certifying Authority of India
RIA	Rich Internet Applications
RIELIT	Regional Institutes for e-Learning and Information Technology
RoHS	Restricting the use of Hazardous Substances
SaaS	Software as a Service
SAMEER	Society for Applied Microwave Electronics Engineering and Research
SCL	Semiconductor Complex Limited
SDC	State Data Centre

Term	Description
SDR	SDR Software Defined Radio
SICLDR	Semiconductor Integrated Circuits Layout Design Registry
SIPS	Special Incentive Package Scheme
SMAC	Social Media, Mobile, Analytics/big data and cloud computing
SOA	Service Oriented Architecture
SP	State Portal
SRS	Software Requirement Specifications
SSDG	State Service Delivery Gateway
STPI	Software Technology Parks of India
STQC	Standardisation, Testing and Quality Certification
SWAN	State-wide Area Network
TDC	Technology Development Council
TDIL	Technology Development for Indian Languages

NOTICE TO INVESTORS

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

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "**Issue Materials**") who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

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

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

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, Letter of Offer, and any other Issue Materials may not be distributed, in whole or in part, in or into any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, 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 this Draft Letter of Offer, Letter of Offer, and any other Issue Materials should not distribute or send this Draft Letter of Offer, 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 this Draft Letter of Offer or Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer or any of the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of

subscribing for the Rights Equity Shares or the Rights Entitlements, it is either in India or is in compliance with laws of its jurisdiction, and in each case is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form that: (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 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 that such person submitting and/or renouncing the Application Form is outside the United States and that 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 the Issue; (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

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

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

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

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

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND

UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR THE RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OF ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, ANY DOCUMENTS RELATING TO THE ISSUE 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 or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or state securities commission in the United States, the securities authorities of any non-United States jurisdiction or any other U.S. or non-U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

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

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Fiscal 2025 Audited Consolidated Financial Statements. The Fiscal 2025 Audited Consolidated Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. Our Company has presented all numerical information in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000.

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

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in this Draft Letter of Offer, which are as return on net worth and net asset value per share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial

performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Market and Industry Data

Unless stated otherwise, market, industry and demographic data used in this Draft Letter of Offer has been obtained from market research, publicly available information as well as various industry publications and sources, as referred to herein (collectively, the “Sources”). Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed.

Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Letter of Offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Currency of Presentation

All references to

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;
- ‘US\$', ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America;
- “CHF”, is to the Swiss Franc, the official currency of Switzerland;

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in *“Risk Factors”* and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Fiscal 2025 Audited Consolidated Financial Statements.

Exchange Rates for Foreign Currency:

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

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

(in ₹)			
Sr. No.	Currency	As of March 31, 2025*	As of March 31, 2024
1.	1 USD	85.58	83.37
2.	1CHF	97.14	92.09

Source: www.oanda.com

Note: The exchange rates are rounded off to two decimal places.

* Since March 31, 2025 and March 31, 2024 were public holidays, the previous Working Day has been considered.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute “forward-looking statements.” Investors can generally identify forward-looking statements by terminology including “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “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, strategies, outlooks, or future plans are also forward-looking statements. However, these are not the exclusive means of identifying such statements. All statements regarding our Company’s expected financial condition, results of operations, business plans, prospects, and future developments are forward-looking statements.

These forward-looking statements are based on our current expectations and assumptions, which in turn are based on currently available information. These statements reflect our present views concerning future events and are inherently subject to significant business, economic, regulatory, and competitive risks, uncertainties, and contingencies, including those described in the section “Risk Factors” of this Draft Letter of Offer.

Our Company was previously admitted into the Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016, which has since been resolved through an approved Resolution Plan. We have resumed operations and are continuing as a going concern under new management. As a result, these forward-looking statements must be read in light of our financial rehabilitation and our continued efforts to strengthen internal controls, build capacity, and restore market position.

Forward-looking statements in this Draft Letter of Offer include, without limitation:

- Expectations regarding the financial turnaround of our Company post-CIRP;
- Our ability to maintain positive cash flows from operations, as recently achieved in FY 2023–24 and FY 2024–25;
- Our plans to improve operational efficiencies and reduce dependency on external financing;
- Our strategic focus on retaining and expanding our customer base;
- Our efforts to comply with regulatory requirements and strengthen internal corporate governance;
- Our ability to attract and retain skilled personnel for the continued success of our revival and operations;
- Our plans to restore brand image, re-establish client confidence, and regain lost market share.

These statements involve risks and uncertainties that could cause actual outcomes to differ materially, including but not limited to:

- Any adverse regulatory action or delay in obtaining statutory approvals;
- Any adverse change in the general economic, political, or business conditions;
- Our ability to meet obligations under the approved Resolution Plan;
- Continued access to working capital and financing on favourable terms;
- Loss of key clients or failure to acquire new business opportunities;
- Volatility in financial markets, interest rates, inflation, or foreign exchange rates;
- Our ability to manage legacy liabilities and prevent recurrence of past financial stress;
- Changes in competitive dynamics or market structure;
- Adverse developments arising out of litigation, compliance delays, or reputational risks;
- Natural disasters, pandemics, or other force majeure events.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and assumptions that may not materialize or may prove to be incorrect. No assurance can be given that future

developments affecting our Company will be as currently anticipated. Actual results may vary materially from those expected or projected in the forward-looking statements.

Our Company undertakes no obligation to update or revise any forward-looking statements in this Draft Letter of Offer or to reflect events or circumstances that arise after the date hereof. Investors are advised not to place undue reliance on these forward-looking statements and to consider them in conjunction with the sections titled “Risk Factors”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Draft Letter of Offer.

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

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including *“Risk Factors”*, *“Objects of the Issue”*, and *“Summary of Outstanding Litigation”* on pages 28, 56 and 23 respectively of this Draft Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

Business of our Company is to engage comprehensively in the field of information technology by designing, developing, customizing, implementing, and maintaining software solutions; to offer internet and web-based applications, sub-contracting services, and Application Service Provider (ASP) solutions. The business also includes providing recruitment, staffing, and human resource services, along with a wide range of IT-enabled services such as call center operations, data processing, medical and legal transcription, and back-office functions. Additionally, it involves the manufacturing, trading, and maintenance of computer hardware, systems, and related devices. The company may also establish and manage educational institutions focused on computer technology, and deliver consultancy, infrastructure, networking, and data center management solutions.

Covidh Technologies offer a comprehensive portfolio of services, including:

Software Services: We offer end-to-end software solutions, including design, development, customization, and implementation tailored to client needs. Our services also cover software maintenance, testing, and performance benchmarking to ensure optimal operation.

Web & Internet Solutions: Our capabilities include developing internet and web-based applications, delivering services through the Application Service Provider (ASP) model, and offering reliable hosting through data centers or cloud infrastructure.

IT Outsourcing & Sub-Contracting: We undertake IT projects on a sub-contracting basis, providing both on-site and off-site service delivery using our own, hired, or third-party infrastructure.

HR & Recruitment Services: We provide recruitment and staffing solutions, along with comprehensive HR consultancy and outsourcing services to support organizations in managing their human resources efficiently.

IT-Enabled Services (ITES): Our ITES portfolio includes call center setup and management, data entry, data processing, medical and legal transcription, and a wide range of back-office support services.

Hardware Solutions: We are engaged in the manufacturing, trading, and maintenance of computer hardware and peripherals. Our offerings also include assembly and support of complete computer systems and networks.

Education & Training: We establish and manage institutions and training centers focused on imparting quality education in IT and computer technology, fostering skilled professionals for the industry.

Infrastructure & Network Services: Our services include comprehensive networking and network management solutions, data center management, IT consultancy, and integrated system support tailored to enterprise needs.

The company serves a diverse set of industries, including Government & Public Sector, Healthcare & Life Sciences, Financial Services, Manufacturing, Technology, Retail, and Supply Chain Management.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER

Our Promoter, Mr. Ganapa Narsi Reddy, vide his letter/declaration/undertaking dated October 02, 2025, has confirmed his intention not to subscribe to the Rights Issue.

The decision of the Promoter to abstain from participating in the Rights Issue is in line with the requirements laid down under the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), particularly Rule 19A(5), which mandates that listed companies must maintain a minimum public shareholding of 25%.

The Company underwent a Corporate Insolvency Resolution Process (CIRP) initiated pursuant to a petition filed by its Operational Creditor, M/s. Coleta Software Solution Private Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016. The petition was admitted by the Hon’ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide order dated January 5, 2021. During the CIRP, a Resolution Plan was submitted by Mr. Ganapa Narsi Reddy, which was approved by the Committee of Creditors in its fourth meeting held on July 6, 2021, and subsequently by the Hon’ble NCLT vide order dated January 10, 2022.

Pursuant to an advisory issued by BSE, the Company was directed to ensure compliance with Rule 19A(5) of the SCRR, necessitating the maintenance of minimum public shareholding. To give effect to this, the Company filed a Modified Resolution Plan incorporating the said requirement before the Hon’ble NCLT, Hyderabad Bench, which was approved vide order dated February 20, 2024.

As part of the implementation of the approved Resolution Plan, 3,00,000 equity shares were allotted to Mr. Ganapa Narsi Reddy on a preferential basis, resulting in his post-allotment shareholding comprising 92.75% of the total issued and subscribed equity share capital of the Company.

In order to achieve compliance with minimum public shareholding norms, and in accordance with SEBI Circular Nos. SEBI/HO/CFD/CMD/CIR/P/43/2018 and SEBI/HO/CFD/PoD2/P/CIR/2023/18, both dated February 03, 2023, the Company has adopted the method of Rights Issue to public shareholders, whereby the Promoter has confirmed his non-participation in the Issue.

Accordingly, the Promoter’s abstention from participating in the Rights Issue is a deliberate and regulatory-driven measure to facilitate the Company’s compliance with the MPS norms under Rule 19(2)(b) and Rule 19A of the SCRR, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as per Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the requirement of minimum subscription shall apply to this Rights Issue. In accordance with Regulation 86(2) of the SEBI ICDR Regulations, in the event of non-receipt of minimum subscription, all application monies received shall be refunded to the respective applicants, forthwith but not later than four days from the closure of the Rights Issue.

RENUNCIATION TO THE SPECIFIC INVESTOR

Our Promoter, Mr. Ganapa Narsi Reddy, pursuant to his letter/declaration/undertaking dated October 02, 2025, has confirmed his decision not to subscribe to the Rights Issue. Instead, the Promoter has expressed his intention to renounce a portion of his Rights Entitlement in favour of specific investor(s), in accordance

with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

The details of such specific investor(s), including the names of the investor(s), the name of the Promoter (as the renouncer), and the number of Rights Entitlements renounced in their favour, shall be disclosed through a public advertisement. Such advertisement shall be published at least two days prior to the Issue Opening Date, in compliance with Regulation 84 of the SEBI ICDR Regulations.

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

The Company hereby confirms that it does not intend to allot any under-subscribed portion of the Rights Issue to any specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

DETAILS OF THE ISSUER OR ANY OF ITS PROMOTERS OR DIRECTORS BEING A WILFUL DEFaulTER OR A FRAUDULENT BORROWER

Neither the Company nor the Promoters or the Directors of the Company are Willful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.

SUMMARY OF OUTSTANDING LITIGATIONS

Brief Background:

The Hon’ble National Company Law Tribunal (“NCLT”), Hyderabad Bench, vide order dated February 20, 2024, in IA (IB) 1576 of 2023 in CP (IB) No. 115/9/HDB/2020, approved the Modified Resolution Plan submitted by Mr. Ganapa Narsi Reddy (“Successful Resolution Applicant” or “SRA”) under the provisions of the Insolvency and Bankruptcy Code, 2016, in respect of Covidh Technologies Limited (“Company” or “Corporate Debtor”). The Resolution Plan was earlier approved by the Committee of Creditors in its 4th meeting held on July 6, 2021, and subsequently ratified by the Hon’ble NCLT by its order dated January 10, 2022.

In accordance with Chapter VIII, Clause 1(vi), (vii), (viii), (xiii), and (xxi) of the approved Resolution Plan, the treatment of pre-CIRP litigations and liabilities has been clearly set out as follows:

- Clause (vi): No liability shall lie on the Corporate Debtor (CD) other than those provided under the Resolution Plan, irrespective of whether claims were filed, admitted, or not.
- Clause (vii): Notwithstanding Section 79 of the Income Tax Act, 1961, the Corporate Debtor shall be allowed to carry forward business and depreciation losses despite the change in shareholding pursuant to the Resolution Plan.
- Clause (viii): The requirements under Sections 281 and 170 of the Income Tax Act, 1961 relating to obtaining No Objection Certificates (NOC) and succession tax liabilities shall not be applicable. The transaction shall not be treated as void under Section 281, and waivers under Sections 79 and 115B are deemed granted upon plan approval.

- Clause (xiii): Upon approval of the Resolution Plan by the Adjudicating Authority (AA), all past non-compliances by the Corporate Debtor, including those related to taxes, shall be deemed waived by all Government authorities.
- Clause (xxi): All existing licenses, approvals, registrations, and benefits accruing to the Corporate Debtor shall continue without additional cost. No past dues related to statutory authorities (e.g., water, electricity, municipality, gram panchayat) shall be payable except as specifically provided under Chapter II of the Plan.

Further, as per Section 31(1) of the Insolvency and Bankruptcy Code, 2016, once a Resolution Plan is approved by the Adjudicating Authority, it becomes binding on the Corporate Debtor and its stakeholders, including Central and State Government departments and local authorities.

The Hon'ble NCLT, Hyderabad Bench, in its order dated January 10, 2022, also provided the following clarification regarding extinguishment of liabilities:

- Clause 17(i): The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, Government authorities, guarantors, and other stakeholders.
- Clause 17(ii): All crystallized and unclaimed liabilities of the Corporate Debtor as on the date of the order shall stand extinguished upon approval of the Resolution Plan.
- Clause 17(iii): Approval of the Resolution Plan shall not be construed as automatic waiver of statutory obligations. Any such waiver is subject to specific approval by the concerned authority, as held by the Hon'ble Supreme Court in Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited, Civil Appeal No. 8129 of 2019, dated April 13, 2021.

Conclusion

In light of the foregoing, and pursuant to the successful implementation of the approved Resolution Plan, any fines, penalties, claims, dues, or proceedings arising prior to or during the CIRP period are deemed extinguished and non-maintainable post the effective date of the Resolution Plan i.e., January 10, 2022, unless otherwise dealt with by appropriate authorities as per law.

Summary of Outstanding Legal Proceedings

As on the date of this Draft Letter of Offer, there are no outstanding litigations involving our Company:

Nature of Litigation	Number of matters Outstanding	Amount involved (₹ in lakhs)
Involving criminal liability on the part of the issuer	NIL	NIL
Tax Proceedings *	NIL	NIL
GST Proceeding	NIL	NIL

Material violations of the statutory regulations by the issuer	NIL	NIL
Economic offences where proceedings have been initiated against the issuer	NIL	NIL
Other Material Civil Litigation	NIL	NIL

** Note: Any pre-CIRP tax claims, if any, stand extinguished in accordance with the approved Resolution Plan and Section 31 of the IBC.*

SECTION II-RISK FACTORS

An investment in our equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in our Rights Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Rights Equity Shares and the industry in which we currently operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, financial condition, results of operations and cash flows could suffer, the trading price of and the value of your investments in our Rights Equity Shares could decline, and you may lose all or part of your investment.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Summary of the Draft Letter of Offer - Summary of the business" on page 23, as well as the financial, statistical and other information contained in this Draft Letter of Offer. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Rights Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Please see "Forward-Looking Statements" on page 21.

Our Financial Year ends on March 31 of each year, so all references to a particular FY, Financial or Financial Year are to the 12 months ended March 31 of that year. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from our Fiscal 2025 Audited Consolidated Financial Statements.

Internal Risk Factors

1. Our business is dependent on maintaining stable relationships with a limited set of customers, and the loss of any key customer could adversely impact our operations and financial condition.

Given the Company's recent revival under the Corporate Insolvency Resolution Process (CIRP), our scale of operations is currently modest, and our customer base is limited. At this stage, our revenues and business continuity are highly dependent on maintaining stable and recurring relationships with a small number of clients. We generally do not have long-term contractual commitments with our customers, and any reduction in business volume or loss of a significant customer could materially affect our cash flows and profitability.

Further, in view of our limited resources, our ability to actively diversify or grow our customer base in the immediate term may be constrained. While efforts are being made to restore credibility and strengthen commercial relationships, there can be no assurance that existing clients will continue to engage with us at historical levels or that we will be able to acquire new customers to compensate for any loss. Such events could have a material adverse impact on our financial performance, operations, and overall viability.

2. Cyber-attacks or any failure, inadequacy and security breach in our information technology systems may adversely affect our business

Our business is particularly susceptible to disruptions due to our reliance on technology platforms and tools and the higher costs associated with the installation and implementation of technology. Our ability to operate and remain competitive will depend, on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. We may experience difficulties in upgrading, developing, and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage, and transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software (including software licensed from vendors), and networks may be exposed to risks to unauthorized access, computer viruses or other cyber threats, and Such events could compromise the security of customer, employee, or business data and we could potentially be liable. Any failure to effectively maintain, improve, or upgrade our management information systems in a timely manner could adversely affect our competitiveness, financial position, and results of operations.

Moreover, if any of these systems do not function properly or are disabled, or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention, or damage to our reputation. Additionally, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our business.

3. Our inability to effectively assess, monitor, and manage business risks may adversely impact our performance and ability to sustain operations.

The Company was previously subject to corporate insolvency resolution proceedings under the Insolvency and Bankruptcy Code, 2016, which were initiated due to financial distress and inability to meet outstanding obligations. One of the contributing factors was the lack of robust internal frameworks for timely identification, monitoring, and mitigation of financial and operational risks. As a result, past business decisions may not have fully accounted for emerging challenges or adverse developments in a timely manner.

Post-approval of the Resolution Plan, we are in a nascent revival phase with limited resources. Our ability to manage future business risks remains dependent on the quality of available data, systems, and experience, all of which are currently under development or re-establishment. Inaccuracies or delays in identifying risks—whether due to limited historical insights, evolving markets, or external regulatory or economic changes—could impair our ability to respond effectively.

If we are unable to timely assess and mitigate risks, it may lead to further operational setbacks or financial stress, which could adversely affect our ongoing viability and future growth.

4. Compliance with data privacy norms may require us to incur expenditure, which may adversely impact our financial condition and cash flows.

We are subject to data privacy laws, rules, and regulations that regulate the use of customer data. Compliance with these laws, rules, and regulations may restrict our business activities, require us to incur expenses, and devote considerable time to compliance efforts. The existing data privacy regulations limit the extent to which we can use personally identifiable information and limit our ability to use third-party firm in connection with customer data. Certain of these laws, rules, and regulations are relatively new, and their interpretation and application remain uncertain.

Data privacy laws, rules, and regulations are also subject to change and may become more restrictive in the future. For instance, the Personal Data Protection Bill, 2018 (“PDP Bill”), applies to the processing of personal data that has been collected, disclosed, shared, or processed within India. It imposes restrictions and obligations on data fiduciaries dealing with personal data and provides for the levy of penalties for breaches of obligations prescribed under the PDP Bill. Changes or further restrictions in data privacy laws, rules, and regulations could have an adverse effect on our business, results of operations, and financial performance.

The cost and operational consequences of implementing further data protection measures could be significant, which may have an adverse effect on our business, results of operations, and financial performance.

5. If we fail to innovate and adapt to evolving technologies and customer requirements, our business and future prospects may be adversely affected.

Our Company operates in a competitive and rapidly evolving technological environment where sustained success depends on the continuous enhancement of our offerings and the ability to meet emerging client expectations. In the past, our inability to timely innovate or adapt to changing industry trends and customer needs contributed to operational stagnation and financial distress, ultimately leading to the commencement of corporate insolvency proceedings.

Although the Company has been revived under a Resolution Plan and is in the process of repositioning itself under new management, we continue to operate with limited financial and technical resources. Any delay in adopting current technological trends, upgrading legacy systems, or aligning our service offerings with evolving industry standards—especially in sectors such as IT consultancy, software support, or cloud-based solutions—could impair our ability to retain or attract customers.

Failure to develop innovative, scalable, and cost-effective solutions may not only result in obsolescence of our current systems and infrastructure but also expose us to the risk of losing relevance in the market. This may have a material adverse effect on our business operations, financial condition, and growth trajectory.

6. Major fraud, lapses of internal control or failures on part of the employees and could adversely impact the company's business.

Our Company is exposed to risks arising from employee non-compliance with approved procedures, weaknesses in system controls, fraud, system or information technology failures, and disruptions or interceptions in communication networks, any failure to prevent fraud or security breaches may adversely affect our Company's operations and financial performance. While, we have not faced such in last three financial year. However, if in future we face lapses of internal control or failures on part of the employees, our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers, or third parties.

7. We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.

We deliver technology as a service, and errors or defects in the software applications underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers.

The majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any direct damages, expenses, costs, or obligations resulting from such failures could lead to substantial claims against us, regardless of our responsibility for the failure. Any errors, defects, disruptions in service, or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades, or otherwise, could damage our customers' businesses.

If we encounter any errors, defects, disruptions in service, or other performance problems with our services, our customers could elect not to renew their contracts, or delay or withhold payments to us, and we could lose future sales. Furthermore, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable, or litigation costs. We may, in the future, experience misuse of our services or platforms. The occurrence of any such events could lead to user dissatisfaction and discourage the use of our products and services. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operations.

8. We do not currently maintain insurance coverage, which may expose us to significant risks, liabilities, and losses that could materially and adversely affect our business, financial condition, and results of operations.

As of the date of this draft Letter of Offer, our Company has not obtained insurance coverage for risks associated with our operations, assets, personnel, or liabilities. In the absence of such coverage, we remain fully exposed to a wide range of operational, financial, legal, and third-party risks, including but not limited to business interruptions, natural disasters, infrastructure failures, employee-related claims, data breaches, cyber incidents, or other unforeseen events.

In the event of any such incident or liability, we may be required to bear the entire financial burden of the resulting loss, compensation, damage, or penalty from our own resources. This could significantly impact our cash flows, profitability, and financial stability, especially given our presence in high-risk sectors such as infrastructure development, IT services, and real estate.

Further, the lack of insurance coverage may also affect our ability to secure large contracts, enter into certain business arrangements, or raise funds, where insurance is often a prerequisite. There can be no assurance that we will be able to obtain insurance coverage in the future on commercially reasonable terms, or at all.

Accordingly, our failure to maintain adequate insurance coverage may have a material adverse effect on our business, financial condition, and operational continuity.

9. Our Company operates in multiple industries, including software development, IT- enabled services, infrastructure development, and real estate—each of which is highly competitive and subject to rapid technological, regulatory, and market changes.

The Indian software and IT services industry is characterized by intense competition from both domestic and international players, including large, well-established firms with greater financial resources, brand recognition, advanced technological capabilities, and access to skilled manpower. Many of our competitors may benefit from economies of scale, access to cheaper resources, or government linkages, which could enable them to price their services more competitively or execute projects more efficiently than we can.

Similarly, the infrastructure and real estate development sectors are dominated by companies with strong execution capabilities, access to large capital, and long-standing client relationships. These companies may be better positioned to secure large-scale government or private projects, thereby limiting our ability to scale or diversify.

In addition, rapid technological advancements, changing customer preferences, and evolving regulatory landscapes require constant innovation and adaptation, particularly in IT and education services. If we are unable to anticipate and respond to such market dynamics, or if we are unable to offer competitive pricing, quality, or service delivery, our ability to retain existing clients and attract new business may be compromised.

Failure to effectively compete in any of the sectors in which we operate could have a material adverse effect on our business prospects, financial condition, cash flows, and results of operations.

10. Significant challenges or delays in our ability to innovate and develop new products, technologies, or services may adversely impact our long-term success and sustainability.

Historically, our Company faced challenges in sustaining consistent innovation and adapting to changing industry demands, which contributed to financial underperformance and ultimately led to the initiation of a Corporate Insolvency Resolution Process (CIRP). The Resolution Plan approved by the Hon'ble NCLT envisaged a revival of the Company through focused operational improvements and prudent resource deployment, without significant infusion of capital for technological upgrades or R&D.

As we look to reposition the business post-resolution, our future growth and competitiveness will depend heavily on our ability to identify emerging technological trends, upgrade existing offerings, and potentially develop new solutions or services that are commercially viable. Given our current limited operational scale, working capital constraints, and the need to regain market trust, delays or failure in developing new or improved products may limit our ability to regain customer traction, compete effectively, or offset revenue declines from legacy operations.

Moreover, without adequate investment in innovation or strategic partnerships, we may be unable to keep pace with industry advancements or meet evolving customer expectations. Any such inability may adversely impact our future business prospects, financial condition, and operational stability.

11. Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.

Our registered office, located at B-2, Plot No. 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana, India – 500033, is not owned by us but is occupied pursuant to a Rent agreement. There can be no assurance that we will be able to renew agreement upon its expiration on commercially acceptable or favorable terms.

In the event we are required to vacate the current premises, we would need to identify and secure alternative office space and supporting infrastructure. This process may result in increased operational costs and could potentially disrupt our business activities. Any such disruption or cost escalation could have a material adverse effect on our business, prospects, financial condition, and results of operations.

12. Our Company's infrastructure, including its network equipment and systems are vulnerable to natural disasters, security risks and other events that may disrupt its services and could affect its business, financial condition, cash flows and results of operations.

Our business relies on the development and delivery of customized software solutions to our customers. However, the provision of these products and services may be subject to disruptions arising from a variety of factors, including but not limited to: hardware or component failures; theft or damage to fiber optic cables and other critical equipment; fire, explosion, flood, or other natural disasters; power outages; extreme temperature fluctuations; complications during system upgrades or major infrastructure changes; data leakage or breaches involving customer information; failure or non-performance by key suppliers; signal interference or jamming; acts of terrorism, vandalism, or other malicious activities; system failures; and breaches of our network or information technology (IT) security.

Any such disruptions could impair our ability to deliver services, resulting in customer dissatisfaction, potential

liability, and damage to our reputation. Consequently, these events could have a material adverse effect on our business operations, financial condition, and results of operations.

13. If we fail to develop and innovate our platform, products and solutions, our business, financial performance and prospects may be materially and adversely affected

The attractiveness of our platform, products and solutions depends on our ability to innovate. To remain competitive, we must continue to develop and expand our product and service offerings. In addition, new products and services and technologies developed and introduced by competitors could render our products obsolete if we fail to upgrade them. Furthermore, any new features and functions may contain undetected errors and may not achieve market acceptance at introduction. We may experience delays while developing and introducing new products and services for a variety of reasons, some of which may be beyond our control, such as difficulties in developing models, acquiring data and adapting to particular operating environments. We may not succeed in incorporating new technologies or may incur substantial expenses in order to do so. If we fail to develop, introduce, acquire or incorporate new features, functions or technologies timely and effectively, our products and services may lose appeal, be rejected or experience delayed acceptance by the market. Consequently, our business, financial performance and prospects could be materially and adversely affected.

14. We require working capital for our day-to-day operations, and any discontinuance or inability to secure adequate working capital in a timely manner and on favorable terms may adversely affect our operations, profitability, and growth prospects.

Our Company has previously experienced significant financial stress, culminating in the initiation of a Corporate Insolvency Resolution Process (CIRP) and approval of a Resolution Plan with limited infusion of funds. The revival plan primarily relies on conservative financial projections and modest capital availability. Post-resolution, the availability of adequate working capital remains critical for stabilizing operations, servicing customers, rebuilding vendor relationships, and gradually scaling business activity.

Given our current operational status and limited access to formal credit facilities, our working capital position is inherently constrained. We are reliant on timely collections, prudent inventory management, and efficient cost controls. Any delay in receivables, adverse movement in procurement costs, or inability to raise bridge financing may disrupt our supply chain and delivery timelines, adversely impacting customer relationships and revenue.

Additionally, in the past, our inability to maintain adequate liquidity led to payment delays and erosion of stakeholder confidence. While efforts are underway to rebuild financial discipline, unforeseen outflows — such as legacy liabilities, compliance costs, or unfavorable legal outcomes — may further stress our working capital position.

If we are unable to obtain sufficient working capital on favorable terms, or at all, it could adversely affect our ability to fulfill orders, meet fixed costs, and execute the revival roadmap laid out under the approved Resolution Plan, thereby impacting our financial performance and long-term sustainability.

15. The industry in which we operate is employee intensive and increases in wages for IT professionals could reduce our cash flows and profit margins.

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparably skilled technical personnel, which has been one of India's competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals, as well as the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and profit margins, and have

a material adverse effect on our business, financial conditions, and results of operations.

16. Despite recent improvements, our history of financial stress and the past Corporate Insolvency Resolution Process (CIRP) raises concerns regarding long-term financial stability.

Our Company was previously admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, due to its inability to meet certain financial obligations. While a Resolution Plan has since been approved and implemented, and the Company is currently operating as a going concern, this past financial distress indicates the historical vulnerability of our business to liquidity constraints and market volatility.

Although we have shown a positive trend in cash flows from operating activities in recent years — ₹6.07 lakhs for FY 2023-24 and ₹140.17 lakhs for FY 2024-25 — these improvements are relatively recent and follow a period of significant operational and financial instability. Our ability to consistently maintain positive cash flows remains critical to meet our working capital requirements, service operational costs, and fulfill obligations under the Resolution Plan.

Further, any significant disruption in collections, increase in operating costs, or unanticipated cash outflows could impact our liquidity position. If we are unable to continue generating adequate operating cash flows or access alternate sources of funding on favorable terms, it could adversely affect our financial condition, ability to meet liabilities as they fall due, and slow down our recovery and growth trajectory post-CIRP.

17. We currently do not hold licenses, and permits that may be required to commence or continue operations, which could adversely affect our business and operations.

Our Company was previously under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. As a result of the prolonged suspension of operations during the CIRP period, many of the statutory and regulatory approvals, licenses, and registrations previously held by the Company either expired or were not renewed. As of the date of this Letter of Offer, our Company does not hold several of the approvals and registrations that may be required to full recommence and continue our business operations in accordance with our stated objectives.

Going forward, we will be required to apply for and obtain various approvals, licenses, and permits from regulatory and governmental authorities, including but not limited to those related to labour, environmental, infrastructure, tax, and sector-specific operational clearances. The grant and timely renewal of such approvals are subject to compliance with prescribed conditions and are at the discretion of the relevant authorities. There can be no assurance that such approvals will be granted or renewed in a timely manner or at all.

Any failure or delay in obtaining or renewing such approvals, or the denial, suspension, or revocation of any required license, could result in disruption of our operations, imposition of penalties, or regulatory action, and may have a material adverse effect on our business, financial condition, and results of operations.

18. Inability to Manage Growth Could Adversely Affect Our Business Operations and Financial Results

Post implementation of the resolution plan, our business strategy focuses on stabilizing operations and achieving gradual growth through revival of existing operations and exploring selective new opportunities. However, given our constrained financial and human resources, any expansion in business activities—whether in scale or geography—could place significant pressure on our limited managerial, operational, and financial capabilities. Our success will depend on the ability to improve internal processes, rebuild a skilled workforce, and strengthen financial and administrative systems, many of which are currently under development or reorganization. If we are unable to effectively manage such growth, it could lead to operational inefficiencies, dilution of internal

controls, increased costs, and failure to achieve intended business objectives. Consequently, this may materially and adversely affect our business prospects, financial condition, and results of operations.

19. We are dependent on our Promoter and new management personnel, and any inability to retain or attract qualified leadership and staff may adversely affect our revival efforts and business operations.

Our ongoing revival and future performance are heavily dependent on the involvement and vision of the Resolution Applicant and the leadership team being put in place under the approved resolution plan. Given the transitional nature of our business operations and the restructuring of our management, any inability to attract, integrate, or retain competent professionals—particularly in key managerial and technical roles—may significantly hinder our ability to stabilize and grow the business.

We currently operate with limited human resources and infrastructure, and face challenges in retaining skilled personnel due to our past insolvency status, constrained financial resources, and lack of long-term incentives. The successful implementation of the resolution plan and the achievement of projected business milestones will require a focused and committed leadership team. Any delay in onboarding critical personnel, loss of existing leadership, or failure to build an effective management team may adversely affect our operational continuity, growth strategy, and financial performance.

20. Our ability to declare dividends in the foreseeable future is uncertain and will depend on our financial recovery, future earnings, and other relevant factors.

Post implementation of the approved resolution plan, our Company is in the early stages of revival and will require significant time and effort to stabilize operations and generate sustainable earnings. Given our current financial condition and the modest capital infusion under the resolution plan, we are likely to retain future earnings, if any, to fund our operations, meet working capital needs, and address liabilities as per the resolution plan.

Accordingly, our Board of Directors may not recommend any dividend for the foreseeable future. Any decision to declare dividends in the future will depend upon a number of factors including our earnings, financial condition, cash flows, capital expenditure plans, and compliance with applicable laws and financing terms. There can be no assurance that we will pay dividends or that our equity shares will appreciate in value, and hence, investors may have limited opportunities for return on investment other than through potential capital appreciation.

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

Modernization and technology upgradation are essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs involved in upgrading our technology could be significant, which could substantially affect our finances and operations.

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

We have not identified any alternate source of funding; hence, any failure or delay on our part to raise money from this Issue may delay the implementation schedule and could adversely affect our growth plans. For further details on the object of the Issue and the schedule of implementation, please refer to the chapter titled "Objects of the Issue" on page 56 of this Letter of Offer.

23. We are subject to regulatory compliance requirements as a listed company, and any delay or failure to comply with SEBI regulations and stock exchange obligations may result in penalties or regulatory action.

As the equity shares of our Company continue to remain listed on the stock exchange post-approval of the resolution plan, we are required to comply with ongoing disclosure and corporate governance obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and other SEBI rules, circulars and applicable laws.

Given our recent transition from Corporate Insolvency Resolution Process (CIRP) and the current scale of our operations, any inadvertent delays or gaps in ensuring timely compliance with these regulatory obligations could result in adverse action by the stock exchange(s) and/or SEBI. This may include warnings, show-cause notices, monetary penalties, or other enforcement actions. Such developments could adversely impact our credibility, impose additional financial and operational burdens, and affect the market perception and trading price of our equity shares.

24. We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

The disclosures made in the section titled “Industry Overview” of this Draft Letter of Offer are derived from publicly available data and information sourced from third-party websites and industry publications. We have not commissioned or independently verified any industry report in this regard. Accordingly, such information may not be complete, accurate, or up to date, and we cannot assure investors of the reliability of the data presented. Any reliance placed on such information by investors should be done with due caution, as changes in industry conditions or inaccurate data may materially affect the basis of our disclosures and the perception of our Company’s prospects.

25. Our internal control systems are still evolving, and any inability to strengthen or maintain adequate controls may adversely affect our operational efficiency and financial reporting.

Given that our Company has recently emerged from the Corporate Insolvency Resolution Process (CIRP) and is in the early stages of revival, our internal control systems, financial reporting processes, and compliance mechanisms are currently limited in scope and are in the process of being strengthened. Historically, due to constrained financial and human resources, the Company may not have fully established comprehensive internal controls across all operational areas.

While we endeavor to implement appropriate control measures in alignment with our business revival, we may face challenges in upgrading our systems, improving information flow, and ensuring full regulatory compliance. Any failure to implement or maintain adequate internal control systems could lead to operational inefficiencies, delayed or inaccurate financial reporting, and hinder our ability to effectively respond to regulatory obligations. Such lapses, if material, could adversely affect our business operations, financial condition, and reputation.

26. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this Issue. We have 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 may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

27. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

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

28. We have not independently verified certain data in this Draft Letter of offer.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

29. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

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

External Risk Factors

Risk Relating to India

1. Adverse global economic and geopolitical developments, including financial instability in other countries, the Israel-Iran conflict, volatility in crude oil prices, and changes in U.S. Federal Reserve policies, may increase volatility in Indian financial markets and adversely affect our business and financial performance.

The Indian economy and financial markets are significantly influenced by global economic and geopolitical developments, particularly those in emerging markets and major global economies. While economic conditions differ from country to country, investor sentiment and capital flows are often impacted by events in other markets, which can have a cascading effect on Indian markets.

For instance, currencies of several Asian countries have historically experienced depreciation against the U.S. dollar due to diverse macroeconomic pressures. A loss of investor confidence in the financial systems of other emerging economies may trigger increased volatility in Indian financial markets and have a broader negative impact on India's economic outlook.

Furthermore, heightened geopolitical tensions — such as the ongoing Israel-Iran conflict have introduced increased uncertainty and risk aversion in global markets. Escalation in the Middle East can lead to supply chain disruptions and instability in crude oil supplies, directly affecting oil prices. Given India's dependency on oil imports, any sustained increase in crude oil prices could adversely impact inflation, the current account deficit, and overall economic growth, which may, in turn, affect investor sentiment and our business operations.

Additionally, ongoing concerns regarding potential interest rate hikes by the U.S. Federal Reserve, aimed at combating inflation, have contributed to global financial market volatility and have led to capital outflows from emerging markets, including India. Rising U.S. interest rates tend to strengthen the U.S. dollar and reduce the relative attractiveness of emerging market investments, thereby increasing the cost of external borrowing and impacting foreign investment inflows into India.

The global credit and equity markets have previously experienced substantial dislocations, liquidity disruptions, and corrections, and may continue to do so in the current uncertain environment. While governments and central banks in various jurisdictions, including India, have introduced policy measures aimed at stabilizing financial markets, the overall effectiveness and long-term impact of these initiatives remain uncertain.

In the event of prolonged geopolitical tensions, sharp fluctuations in global oil prices, sustained monetary tightening by developed economies, or any significant financial disruption, our business operations, future financial performance, and the trading price of our Equity Shares could be adversely affected.

2. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and projects and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to which we sell or propose to sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID- 19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

3. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory environment in which we operate is subject to changes as may be notified by the government and other regulatory authorities. Any change in Indian tax laws could adversely affect our operations. The Government of India announced the Union Budget for 2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. The Finance Bill has received assent from the President of India on March 29, 2025, and has been enacted as the Finance Act, 2025. The Finance Act, 2025 has made various amendments to taxation laws in India. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws

or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business. There is no certainty on how such amendments will impact our business, operations or the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

4. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

5. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent and personnel cost. If this trend continues, we may be unable to accurately estimate or control our costs of production and purchase, which could have an adverse effect on our business and results of operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

6. As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. Any non-compliance / delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on the BSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliances in the future, and we cannot assure you that no penalties will be levied against our Company. Non-compliance under the SEBI regulations are usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchange. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

Risks Relating to our Rights Equity Shares and this Issue

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates basis current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. For details, please see "Objects of the Issue" on page 56.

2. Recent changes to the regulatory framework for rights issues, including faster timelines and modified procedures, may lead to investor confusion or non-compliance, which could adversely affect the subscription process.

SEBI, through the notification of the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, dated March 3, 2025, and published in the Official Gazette on March 8, 2025 (Gazette ID CG-DL-E-08032025-261516), has significantly amended the regulatory framework governing rights issues. This has been followed by a circular dated March 11, 2025, which introduces the concept of Faster Rights Issues and allows for flexibility of allotment to specific investors, while also imposing stricter timelines and procedural requirements.

The amended framework applies to all Rights Issues approved by the Board of Directors on or after April 7, 2025. The rapid implementation of this new framework may pose operational challenges for investors who are unfamiliar with the revised process, including faster turnaround times, stricter compliance with demat credit timelines, and procedural differences from earlier rights issues.

Any failure by investors to understand or comply with the new regulations—such as timely demat credit for Rights Entitlements (REs), correct application through ASBA, or submission of updated details—may lead to their applications being rejected or rendered invalid. Investors are advised to read this Letter of Offer carefully and follow all instructions in strict adherence to the updated regulatory framework to avoid any adverse impact on their ability to participate in the Issue.

For detailed information, see the section "Terms of the Issue" on page 75 of this Draft Letter of Offer.

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

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please see "Terms of the Issue" on page 75.

5. Your ability to acquire and sell the Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Draft Letter of Offer.

No actions have been taken to permit a public offering of the Equity Shares offered in the Issue in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the Securities Act, any state securities laws of the United States or the law of any jurisdiction other than India.

Further, your ability to acquire Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Draft Letter of Offer. For further information, please see "Notice to Investors" and "Other Regulatory and Statutory Disclosures – No Offer in the US" and "Restrictions on Purchases and Resales" on pages 15, 70 and 107, respectively. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with applicable law.

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

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

7. Any future issuance of Equity Shares by our Company may dilute your shareholding and adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares may dilute your shareholding in our Company. Any future equity issuances by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

8. Equity Shares may experience price and volume fluctuations.

The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock Exchange may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Equity Shares. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

9. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of Rights Equity Shares may not track the trading of Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain

their existing ownership percentages prior to issuance of any new equity shares, unless the pre- exemptive rights have been waived by the adoption of a special resolution of the Company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. Such long-term capital gains exceeding

₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

12. Restrictions on daily movements in the trading price of our Equity Shares may adversely affect a shareholder’s ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Stock Exchange may impose restrictions on the movements in trading price of our Equity Shares. Stock Exchange are not required to inform us of such restrictions and they may change without our knowledge. In the event such restrictions are imposed, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

13. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form. Our Company has opened a separate demat suspense escrow account (namely, “**COVIDH TECHNOLOGIES LIMITED RIGHTS ISSUE SUSPENSE ESCROW DEMAT ACCOUNT**”) (“**Demat Suspense Account**”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; (c) 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 is lying in escrow account; (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any.

Our Company shall credit the 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 required to provide relevant details (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] 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. 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 and such lapsing of Rights Entitlement may dilute and adversely impact the interest of certain Eligible Equity Shareholders. For details, please see “Terms of the Issue” beginning on page 75.

14. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Eligible Equity Shareholders holding Equity Shares in physical form shall be credited in a suspense escrow demat account

opened by our Company during the Issue Period. The Eligible Equity Shareholders holding Equity Shares in physical form are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Eligible Equity Shareholders holding Equity Shares in physical form who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, please see “Terms of the Issue” beginning on page 75.

15. SEBI has recently, by way of Master Circular dated November 11, 2024 revised and consolidated the regulatory framework governing rights issues, and non-compliance with the new procedures may adversely affect potential investors ability to subscribe to the Rights Equity Shares.

SEBI, through its Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has rescinded its earlier circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, and April 22, 2021, and issued updated guidelines to streamline the rights issue process. The new framework mandates, among other things, minimum notice periods to stock exchanges, the procedure for credit and trading of Rights Entitlements (REs), and application requirements strictly through the ASBA facility.

In accordance with the revised norms:

- Rights Entitlements are credited in dematerialized form before the issue opening date;
- Physical shareholders must furnish demat account details at least two working days prior to issue closure for RE credit;
- REs are traded on the stock exchange platform under T+1 settlement and trading closes at least three working days prior to issue closure.
- No withdrawal of applications is permitted post issue closing date.

While these measures aim to enhance efficiency and investor convenience, any failure on the part of investors to timely comply with the procedures prescribed in the Master Circular—including updating demat details, monitoring RE credits, or applying within the prescribed timelines—may lead to rejection or failure of their application. Investors are advised to carefully read and follow the instructions in this Letter of Offer and the SEBI Master Circular to ensure successful participation in the Issue. For details, see “Terms of the Issue” on page 75 of this Draft Letter of Offer.

SECTION III- INTRODUCTION THE ISSUE

The Issue has been authorised by way of resolution passed by our Board of Directors on October 03, 2025, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on [●], 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 the section entitled “Terms of the Issue” beginning on page 75.

Rights Equity Shares being offered by our Company	[●] Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issu if the shareholding of any of the Eligible Equity Shareholders less than [●] ([●]) Equity Shares or is not in multiple of [●], th fractional entitlement of such Eligible Equity Shareholders shall b ignored for computation of the Rights Entitlement. Howeve Eligible Equity Shareholders whose fractional entitlements ar being ignored earlier will be given preference in the Allotment one additional Equity Share each, if such Eligible Equi Shareholders have applied for additional Equity Shares over an above their Rights Entitlement, if any
Record Date	[●]
Face Value per Equity Share	₹10/- each
Issue Price	₹[●] per Rights Equity Share (at par). On Application, Investors will have to pay ₹ [●] per Rights Equity Share
Issue Size	Upto ₹808.56 Lakhs (Rupees Eight Hundred and Eight Point Five Six Lakhs Only)
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	3,23,422 Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 52 of this Draft Letter of Offer.
Equity Shares outstanding after the Issu (assuming full subscription for and Allotment of the Rights Equity Shares)	[●] Equity Shares of face value of ₹10 each
Security Codes for the Equity Shares	ISIN: INE899M01020 BSE Code: 534920 BSE Symbol: COVIDH
ISIN for Rights Entitlements	[●]
Terms of the Issue	For details, please see “Terms of the Issue” on page 75 of this Draft Letter of Offer.
Use of Issue Proceeds	For details, please see “Objects of the Issue” on page no. 56 of this Draft Letter of Offer

TERMS OF PAYMENT

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)*
On Application (i.e., along with the Application Form)	10/-	[●]	[●]

*To be finalised upon determination of the Issue Price

GENERAL INFORMATION

Our Company was originally incorporated as “Arya Consultant Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh, on January 27, 1993, under the jurisdiction of the Registrar of Companies, Andhra Pradesh.

Subsequently, the name of our Company was changed to “Fastrak Capital Private Limited”, and a fresh certificate of incorporation consequent upon change of name was issued on March 1, 1996. Thereafter, our Company was converted from a private limited company to a public limited company in accordance with the applicable provisions of the Companies Act and was renamed as “Fastrack Capital Limited” with effect from March 8, 1996.

The name of our Company was further changed to “Fastrack Industries Limited” on April 4, 1997, and later to “Lordven Technologies Limited” on March 3, 2000. Subsequently, the name was changed to “Aptus Industries Limited” on January 31, 2011. Finally, our Company was renamed “Covidh Technologies Limited”, and a fresh certificate of incorporation reflecting the new name was issued on May 21, 2014.

CHANGES IN THE REGISTERED OFFICE

The registered office of our Company was changed within the local limits of the city of Hyderabad with effect from November 23, 2018. The registered office was shifted from:

Plot No. 458, Ground Floor, Road No. 19, Jubilee Hills, Hyderabad – 500033, Telangana to B-2, Plot No. 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad – 500033, Telangana.

The change in the registered office was carried out in compliance with applicable provisions of the Companies Act and was undertaken to facilitate operational convenience and enhance administrative efficiency. There has been no change in the jurisdiction of the Registrar of Companies pursuant to the aforesaid shift.

REGISTERED OFFICE

B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana, India, 500033

CORPORATE OFFICE

Office No 4 Kumar Prestige Point, 238 Shukrawar Peth, Pune, Maharashtra, India, 411002

CORPORATE IDENTITY NUMBER

L72200TG1993PLC015306

REGISTRATION NUMBER

015306

ADDRESS OF THE ROC

Second Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana

COMPANY SECRETARY AND COMPLIANCE OFFICER

Deepakshi

Address: Khera, Pilkhuwa Uttar Pradesh: 245304

Tel: + (91) 9289433989

E-mail: cscovidh@gmail.com

STATUTORY AUDITORS OF OUR COMPANY

M/s G M K S & Co., Chartered Accountants

30, First floor, Prestige point, 283, Shukrawar peth, Pune- 411002

Tel: 020-24487800/900

E-mail: admin@gmks.co.in

Firm Registration Number: 139767W

Peer Review Certificate Number: 014823

REGISTRAR TO COMPANY

Skyline Financial Services Private Limited,

D-153A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020

Tel: 011-40450193-197

E-mail: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited,

D-153A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020

Tel: 011-40450193-197

E-mail: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “*Terms of the Issue*” beginning on page 75.

DETAILS OF AUDITORS

Our Company has received the written consent of its Statutory Auditors, M/s GMKS & Co., Chartered Accountants, vide their letter dated October 01, 2025, to the inclusion of their name in this Draft Letter of Offer, the Letter of Offer, the Application Form, and other issue-related documents, in connection with and for inclusion of certain extracts from the audited standalone financial statements of our Company for the financial year ended March 31, 2025 (“Fiscal 2025”), and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

Further, our Company has received the written consent of TDK & Co., Independent Chartered Accountants, holding a valid peer review certificate issued by the Institute of Chartered Accountants of India ("ICAI"), vide their letter dated September 30, 2025, to the inclusion of their name in this Draft Letter of Offer, the Letter of Offer, the Application Form, and other issue-related documents, in respect of (i) the statement of special tax benefits available to our Company and its shareholders dated October 03, 2025; and (ii) the certificates issued by them in their capacity as Independent Chartered Accountants to our Company, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

BANKER(S) TO THE ISSUE

Indusind Bank Limited

4th Floor, Tower No. 1, VRSCCL, Vashi Railway Station Complex,
Vashi Navi Mumbai- 400703

Tel: 022- 69897475

E-mail: nseclg@indusind.com

Website: www.indusind.bank.in

Contact Person: Kaushik Chatterjee

SEBI Registration No.: INB100000002

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

CREDIT RATING

As there is no Issue of convertible debt instruments, there is no credit rating required for Issue.

DEBENTURE TRUSTEE

As there is no issue of convertible debt instruments, the appointment of a debenture trustee is not required for the Issue.

MONITORING AGENCY

Our Company has appointed a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Letter of Offer with the Stock Exchange.

Infomerics Valuation and Rating Private Limited.

Office No. 1102–1104, B-Wing,
Kanakia Wall Street, Off Andheri-Kurla Road,
Andheri East, Mumbai – 400093, India

Tel: +91 95274 74543

E-mail: ankush.nimbalkar@infomerics.com

Investor grievance ID: ankush.nimbalkar@infomerics.com

Contact person: Ankush Nimbalkar

Website: www.infomerics.com

SEBI Registration No.: IN/CRA/007/2015

BOOK BUILDING PROCESS

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

UNDERWRITING

This Issue is not underwritten.

FILING

A copy of the Draft Letter of Offer was filed with the Stock Exchange as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

This Letter of Offer is being filed with the Stock Exchange and with SEBI as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Letter of Offer, is set forth below:

(In ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	Authorised Share Capital		
	1,10,00000 Equity Shares of face value ₹10 each	11,00,000,00	NA
B.	Issued, Subscribed and Paid-Up Share Capital Before the Issue		
	3,23,422 Equity Shares of face value ₹10 each	32,34,220	NA
C.	Present Issue		
	Up to [●] Equity Shares of face value ₹10 each	[●]*	[●]
D.	Issued, Subscribed and Paid-Up Share Capital After The Issue		
	[●] Equity Shares of face value ₹10 each	[●]*	NA
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue ⁽²⁾		[●]

*To be updated upon finalisation of Issue Price.

- a. The Issue has been authorised by our Board pursuant to a resolution dated October 03, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board of Directors pursuant to a resolution dated [●], 2025.
- b. Assuming full subscription and Allotment of Rights Equity Shares. Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue related expenses.
- c. There are no outstanding convertible securities or warrants or employee stock options as on date of this Draft Letter of Offer.

Notes to the Capital Structure:

1. Our Company does not have any employee stock option scheme or employee stock purchase scheme.
2. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group, including the details of pledge/encumbrance and lock-in on such securities, as on June 30, 2025, are set forth below:

Sr.No.	Name of the Promoter & Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares Pledge/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	Gannapa Narsi Reddy	Promoter	3,00,000	92.76%	-*	-	3,00,000**	92.76%

**Entire equity shareholding of our Promoter was pledged/encumbered on July 25, 2025.*

*** The pledged equity shareholding of our Promoter, comprising 3,00,000 Equity Shares, shall remain under lock-in until March 31, 2027.*

4. Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Letter of Offer as follows: NIL*

**The Promoter, Mr. Ganapa Narsi Reddy, acquired equity shares of the Company pursuant to the implementation of the Resolution Plan under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Resolution Plan, submitted by Mr. Reddy, was duly approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated February 20, 2024, passed in IA (IB) No. 1576 of 2023 in CP (IB) No. 115/9/HDB/2020.*

As part of the approved plan, 3,00,000 equity shares were allotted to the Promoter on a preferential basis. This allotment does not constitute an acquisition through market purchase or negotiated transaction but forms part of the court-approved restructuring mechanism under the IBC. Accordingly, there has been no acquisition of equity shares by the Promoter or Promoter Group in the conventional sense during the one-year period preceding the date of this Draft Letter of Offer.

5. Intention and extent of participation in the Issue by the Promoter

Our Promoter, Mr. Ganapa Narsi Reddy, vide his letter/declaration/undertaking dated October 02, 2025, has confirmed his intention not to subscribe to the Rights Issue.

The decision of the Promoter to abstain from participating in the Rights Issue is aligned with the regulatory objective of achieving compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), which mandates that every listed company must maintain a minimum public shareholding of 5%.

The Company underwent a Corporate Insolvency Resolution Process (CIRP) pursuant to a petition filed by its Operational Creditor, M/s. Coleta Software Solution Private Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016. The Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, admitted the petition on January 5, 2021. During the CIRP, a Resolution Plan was submitted by Mr. Ganapa Narsi Reddy, which was approved by the Committee of Creditors in its 4th meeting held on July 6, 2021, and subsequently approved by the Hon'ble NCLT vide order dated January 10, 2022.

Following an advisory issued by BSE, the Company filed a Modified Resolution Plan to incorporate compliance with Rule 19A(5) of the SCRR. The Hon'ble NCLT, Hyderabad Bench, approved the Modified Resolution Plan vide order dated February 20, 2024, in IA (IB) No. 1576 of 2023 in CP (IB) No. 115/9/HDB/2020.

Pursuant to the approved Resolution Plan:

- The entire shareholding of the erstwhile promoters and promoter group was cancelled and extinguished.
- Public shareholders retained 3 equity shares for every 1,000 shares held, and the rest were cancelled.
- The Resolution Applicant, Mr. Ganappa Narsi Reddy, infused a sum of ₹30.00 lakhs towards revival of the Company and was allotted 3,00,000 equity shares of face value ₹10 each through preferential allotment. Post allotment, the Promoter holds 92.75% of the total issued and subscribed equity share capital.

In accordance with SEBI Circulars SEBI/HO/CFD/CMD/CIR/P/43/2018 and SEBI/HO/CFD/PoD2/P/CIR/2023/18, both dated February 03, 2023, which prescribe methods for achieving Minimum Public Shareholding ("MPS"), the Company has opted for the route of Rights Issue to public shareholders. In this context, the Promoter has confirmed non-participation in the Rights Issue.

Accordingly, this abstention is a deliberate and regulatory-compliant step taken to facilitate the restoration of the Company's MPS in accordance with Rule 19(2)(b) and Rule 19A of the SCRR, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as per Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the requirement of minimum subscription of 90% of the issue size is applicable to this Rights Issue. In accordance with Regulation 86(2) of the SEBI ICDR Regulations, in the event of non-receipt of the minimum subscription, all application monies received shall be refunded to the respective applicants forthwith, but not later than four days from the closure of the Rights Issue.

In case of undersubscription, the Board of Directors shall have the discretion to dispose of the unsubscribed portion in such manner as may be in the best interests of the Company and its shareholders, in compliance with applicable laws.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
9. The details of the shareholders holding more than 1% of the share capital of the Company as on June 30, 2025 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Gannappa Narsi Reddy	Promoter	92.76

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on June 30, 2025 can be accessed on the website of the BSE at [https://www.bseindia.com/stock-share-price/covidh- technologies- ltd/covidh/534920/shareholding-pattern/](https://www.bseindia.com/stock-share-price/covidh-technologies- ltd/covidh/534920/shareholding-pattern/)

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on June 30, 2025 can be accessed on the website of BSE: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=534920&qtrid=125.01&QtrName=31-Mar-25>

**Entire equity shareholding of our Promoter was pledged/encumbered on July 25, 2025.*

Details of Outstanding Convertible Securities and Options

As on the date of this Draft Letter of Offer, there are no outstanding options or convertible securities, including warrants, convertible debentures, loans, or any other instruments that are convertible into Equity Shares of the Company.

OBJECTS OF THE ISSUE

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

1. Investment in a joint venture or subsidiary; and
2. General corporate purposes.
3. Working Capital

(Collectively referred to as the “Objects of the Issue”)

The main objects clause, and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association of our Company, enable us to undertake our existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds:

The details of the proceeds of the Issue are summarized below:

(Rs. In Lacs)

S. No.	Particulars	Amounts
1)	Gross Proceeds from the Issue*	808.56
2)	Less: Estimated Issue-related Expenses**	[•]
3)	Net Proceeds	[•]

*Assuming full subscription and allotment with respect to the Rights Equity Shares.

**Please see “- Estimated Issue Related Expenses” on page 59.

Requirement of Funds and Utilisation of Net Proceeds:

(Rs. In Lacs)

S. No.	Particulars	
1)	Investment in a joint venture or subsidiary	431.42
2)	Funding working capital requirements of the Company	100.00
3)	General corporate purpose*	[•]

* Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of Implementation or Deployment of Net Proceeds:

The following table provides the schedule of utilisation of the Net Proceeds:

(Rs. In lacs)

Particulars	Amount to be funded from Net Proceeds	Estimated Deployment	
		Financial Year 2025-2026	
Investment in a joint venture or subsidiary	431.42		431.42
Funding working capital requirements of the Company	100.00		100.00
General corporate purposes*	[•]		[•]
Total Net Proceeds	[•]		[•]

*** Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.*

Our Company proposes to deploy the entire Net Proceeds towards the Objects, as described in this Draft Letter of Offer, within the same Financial Year. In the event that the Net Proceeds are not fully utilized for the stated Objects and as per the estimated schedule of deployment, owing to factors beyond our control, including economic conditions, business requirements, and market dynamics, the balance unutilized Net Proceeds shall be deployed (in part or in full) in subsequent Financial Years, in compliance with applicable laws, until the completion of the Objects of the Issue.

Means of Finance:

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

Details of the object of the Issue

The details in relation to objects of the Issue are set forth herein below. The following table provides the schedule of utilization of the Net Proceeds:

1. Investment in a Joint Venture or Subsidiary:

Our Company proposes to utilize ₹431.42 lakhs from the Net Proceeds towards making strategic investment(s) in a joint venture or subsidiary, with the objective of expanding its market reach and strengthening its capabilities in high-growth segments within the Software and IT Services sector.

Details of the Form of Investment

At present, the specific form of investment (whether equity, debt, preference shares, convertible securities, or any hybrid instruments) has not been finalized. The investment structure will be determined at the time of execution, in compliance with applicable laws, regulatory requirements, and commercial considerations.

Investment in Debt Instruments (if applicable)

In the event the proposed investment is structured in the form of debt instruments, the detailed terms and conditions—including the rate of interest, security, repayment terms, subordination provisions, and other material features—shall be finalized at the time of execution and disclosed appropriately, subject to necessary corporate and regulatory approvals.

Purpose, Benefits, and Justification

The proposed investment is intended to create long-term value for the Company and its shareholders by:

- Establishing a subsidiary focused on niche technology verticals such as Artificial Intelligence (AI), Blockchain, or advanced Cybersecurity solutions; or
- Entering into a joint venture with a domain-specific partner to co-develop digital platforms, SaaS products, or other enterprise-grade solutions.

The strategic rationale for such investment includes:

- Diversification of service offerings and revenue streams;
- Penetration into new industry verticals and geographies;
- Synergistic collaboration with partners through shared resources, client networks, and innovation ecosystems;

- Enhancing shareholder value by de-risking the core business model and leveraging domain-specific expertise.

The exact nature of the investment—whether by way of equity infusion, acquisition of shares, or subscription to convertible instruments—shall be determined after evaluating business viability, regulatory considerations, and commercial negotiations. All such investments will be subject to requisite approvals from the Board of Directors and applicable regulatory authorities, as may be required.

2. Funding the Long-Term Working Capital Requirements

With the expansion of business activity, the Company will require additional working capital as estimated by management for the FY 2025-26. The substantial amount of capital raised in the Rights Issue will be invested in operating costs, sales expansion, improving the company's infrastructure, branding, and digital campaigns, hiring top-notch employees and setting up sales channels. The funding of the working capital requirements is expected to lead to an increase in our revenue and profitability. As per our estimates, we will require ₹ 100 Lakhs in FY 2025- 26 from the issue proceeds to meet our additional working capital requirements. Any additional working capital, if required, will be utilized subject to internal approval.

Sr. No	Particulars	31.03.2025	31.03.2026
		Audited	Estimated
A.	Current Assets		
	Inventories	0.00	0.00
	Trade receivables	31.29	135.00
	Other current assets, financial assets, income tax assets	124.08	310.37
	Total Current Assets	155.37	445.37
B.	Current Liabilities		
	Trade payables	2.24	19.04
	Other current liabilities & Provisions	2.38	2.74
	Total Current Liabilities	4.62	21.78
C.	Working Capital Gap (A-B)	150.75	423.59
D.	Owned Funds/Internal Accruals/Bank Borrowings	150.75	423.59
E.	Working Capital funding through Issue Proceeds	NA	100.00

Assumptions for Working Capital Requirement

Particulars	March 31, 2025	March 31, 2026
Inventory	0.00	0.00
Trade Receivable	31.29	135.00
Other current assets, financial assets, income tax assets	124.08	310.37
Trade Payable	2.24	19.04
Other current liabilities & Provisions	2.38	2.74

Assumptions for Holding Level (Days)

Particulars (Holding Days)	March 31, 2025 (Days)	March 31, 2026 (Days)
Inventory	NA	NA
Trade Receivable - No. of Days	180	145
Trade Payable- No. of Days	180	90

Justification of Holding Level for Last Year and Estimates for FY 2025 & FY 2026:

- **Trade Receivables:** As sales continue to rise, the total amount of trade receivables will also increase. However, to meet our working capital needs, we aim to reduce the trade receivable cycle from 180 days to 145 days in the financial year 2025-26. This reduction in trade receivable days would enhance our efficiency and strengthen our financial position.

- **Inventories:** NA.
- **Other current assets, including other financial assets:** We are anticipating growth in prepaid expenses and promotion activities on account of the growth in turnover as anticipated by the Company.
- **Trade Payables:** Currently, the trade payables days are 180 days in the Financial Year 2024-2025. Looking ahead to the Financial Year 2025-26, we project an average operating trade payables payment period of 90 days for all the vendors.
- **Other Current Liabilities:** With the anticipated increased turnover, the Company envisages increase in liabilities towards additional staffing requirements, other office overheads, marketing expenses, etc.

Justification for utilisation of Working Capital requirement for financial year 2025-26:

We have estimated a substantial growth in turnover Lakhs during the Financial Year 2025-26.

The Working capital requirement is calculated as per the standard holding levels of the industry and the Company. Apart from increase in trade receivable and trade payables, we are anticipating and increase in other current assets, including other financial assets and other current liabilities. Accordingly, additional working capital funds are needed for the expansion business. Assuming full subscription and Allotment of the Rights Equity Shares, the Company proposes to utilise up to ₹ 100 Lakhs during the Financial Year 2025-26 from Net Proceeds towards funding our working capital requirements.

3. General Corporate Purpose:

Our Company proposes to utilise ₹ [●] lakhs from the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Issue, in compliance with applicable laws, including the SEBI ICDR Regulations and the Companies Act, 2013.

The general corporate purposes for which our Company may deploy the Net Proceeds include, but are not limited to:

- Investment in the subsidiary of our Company to support its growth and operations;
- Capital expenditure requirements, including refurbishment and upgradation;
- Meeting exigencies and unforeseen business contingencies;
- Funding expenses incurred by our Company in the ordinary course of business; and
- Any other purposes relating to our business that are considered expedient and approved by our Board from time to time, in accordance with applicable law.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the actual availability of Net Proceeds under this head and the prevailing business requirements of our Company, from time to time.

In the event the entire estimated amount earmarked under this head is not fully utilised in a given Fiscal, the unutilised portion shall be deployed in subsequent Fiscals, subject to compliance with applicable laws. Our Company's management shall have the necessary flexibility in utilising surplus amounts, if any, under this head.

Estimated Issue Related Expenses

The total expenses of the Issue are estimated to be approximately [●] lakhs. The estimated Issue related expenses are as follows:

(unless otherwise specified, in ₹ lakhs)

Sr. No.	Particulars	Estimated amount*	Percentage of total estimated Issue expenditure (%)	Percentage of Issue Size (%)#
1.	Fees payable to intermediaries (including Advisors to the Issue, Registrar, Independent Chartered Accountant, etc.)	[•]	[•]	[•]
2.	Advertising, marketing and shareholder outreach expenses, printing and stationery, distribution, postage, etc.	[•]	[•]	[•]
3.	Fees payable to SEBI, Stock Exchange, depositories and other statutory fees	[•]	[•]	[•]
4.	Statutory and other expenses (including miscellaneous expenses and stamp duty)	[•]	[•]	[•]
Total Estimated Issue related expenses*		[•]	[•]	[•]

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

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with any scheduled commercial banks which are included in second schedule of Reserve Bank of India Act, 1934. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring of Utilization of Funds

Our Company has appointed INFOMERICS VALUATION AND RATING 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 Listing 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 Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft 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.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation

of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

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

Appraising entity

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

Interim Use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility in compliance with the Companies Act, 2013 and all applicable laws 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

Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue.

To renounce the promoter's entitlement in order to maintain minimum public shareholding.

As on the date of this Draft Letter of Offer, the Promoter holds 3,00,000 Equity Shares, constituting 92.76% of the pre-issue paid-up equity share capital of the Company. In accordance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to maintain a minimum public shareholding of 25% of the total paid-up equity share capital.

In order to comply with the aforementioned provisions, and in line with the SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, the Company has proposed this Rights Issue to public shareholders. The Promoter has undertaken to renounce a part of their entitlement arising from the Rights Issue in favour of non-promoter entities, in such manner that post-issue, the shareholding of the Promoter and Promoter Group will be reduced to comply with the minimum public shareholding norms within the prescribed timelines.

This method has been adopted as one of the permitted mechanisms for achieving compliance with the Minimum Public Shareholding requirements stipulated by SEBI and the SCRR.

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

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

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

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue. Our Company does not require to comply with any other key industry regulations for the proposed objects of the Issue other than those applicable to the existing business of our Company

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: October 03, 2025

The Board of Directors

Covidh Technologies Limited

B-2, Plot: 797/A, Sai Krishna Building,
Road No. 36, Jubilee Hills,
Hyderabad, Telangana, 500033

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to “Covidh Technologies Limited” (“the Company”) and its shareholders (“the Statement”).

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders under the Income Tax Act, 1961 (“Act”) as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

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

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

- a. The Company or its shareholders will continue to obtain these benefits in future; or
- b. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the Draft Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

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

For TDK & Co

Chartered Accountants

ICAI Firm Registration Number: 109804W

CA. Neelanj Shah

Partner

Membership No.: 121057

Place: Mumbai

Date: October 03, 2025

UDIN: 25121057BMJHSV1334

ANNEXURE A

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

Under the Income Tax Act, 1961 ('Act')

a. **Special tax benefits available to the Company under the Act**

There are no special tax benefits available to the Company.

b. **Special tax benefits available to the shareholders under the Act**

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

Notes:

The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;

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

ANNEXURE B

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

1. **Under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')**
 - a. **Special tax benefits available to the Company under the Indirect Tax**
There are no special tax benefits available to the Company.
 - b. **Special tax benefits available to the shareholders under the Indirect Tax**
There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

SECTION IV- OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in a general meeting, our Company shall not have less than three Directors and not more than 15 Directors.

As on the date of this Draft Letter of Offer, our Company has Four Directors, comprising of two Executive Directors, and two Independent Directors (including women Independent Directors).

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

Sr. No.	Name, Date of Birth, DIN, Address, Occupation, and Current term	Age (Years)	Designation
1.	<p>Jayshree Suresh Jain</p> <p><i>Date of Birth:</i> November 10, 1980</p> <p><i>DIN:</i> 10017258</p> <p><i>Address:</i> Shivneri Co-Housing Society, A Wing-602, Barister Nathpai Road, Garodia Nagar, Ghatkopar East, Mumbai Suburban, Maharashtra-400077</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Appointment for a term of Five years</p>	45	Managing Director
2.	<p>Jitendra Prabhakara Nene</p> <p><i>Date of Birth:</i> January 17, 1969</p> <p><i>DIN:</i> 06559833</p> <p><i>Address:</i> Flat No 301, Mont Vert Blase, Plot No 64, Prabhat Road Lane No 14, Near Income Tax Office, Erandawana, Pune City, Deccan Gymkhana, Pune, Maharashtra-411004</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> NA</p> <p><i>Current term:</i> Appointment for a term of five years with effect from May 30, 2025, not liable to retire by rotation</p>	56	Executive Director

3.	Mangina Srinivas Rao <i>Date of Birth:</i> August 09, 1960 <i>DIN:</i> 08095079 <i>Address:</i> Plot No 4, BHEL Enclave, Akber Road, Near Centre Point Bowenpally, Tirumalagiri, Hyderabad, Manovikasnagar, Andhra Pradesh-500009 <i>Occupation:</i> Professional <i>Current term:</i> Appointment for a term of five years with effect from May 30, 2025, not liable to retire by rotation	65	Independent Director
4.	Rinku Saini <i>Date of Birth:</i> June 21, 1978 <i>DIN:</i> 11059678 <i>Address:</i> B-1/229, Yamuna Vihar, New Delhi. <i>Occupation:</i> Professional <i>Current term:</i> Appointment for a term of five years with effect from May 30, 2025, not liable to retire by rotation	46	Independent Director

Confirmations

Neither any of our Directors are debarred from accessing the capital markets by the SEBI nor any of our Directors are directors of any company that is debarred from accessing the capital markets by the SEBI as on the date of filing of this Draft Letter of Offer.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Further, none of the directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Draft Letter of Offer.

Details of Key Managerial Personnel and Senior Management

S.No.	Particulars	Designation
Key Managerial Personnel		
1.	Jayshree Suresh Jain	Managing Director
2.	Vishal Jain	Chief Financial Officer
3.	Deepakshi	Company Secretary and Compliance Officer
Senior Management (excluding Key Managerial Personnel) – NA		

SECTION V- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Audited financial results for the quarter and financial year ended March 31, 2025	https://covidhtechnologies.com/investors/financial-results/

FINANCIAL INFORMATION

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

(in ₹ lakhs)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024
1.	Revenue from operations	0	0
2	Other income	26.52	0
3	Total income	26.52	0
4	Net profit/loss before tax and extraordinary items	13.9	(9.88)
5	Net profit/loss after tax and extraordinary items	13.9	(9.88)
6	Equity share capital	32.34	32.34
7	Reserves and surplus	(42.14)	(53.96)
8	Net-worth	(9.80)	(21.62)
9	Earnings per Share (Basic) (in ₹)	4.30	(3.06)
10	Earnings per Share (Diluted) (in ₹)	4.34	(3.06)
11.	Return on Net Worth (%)*	(141.84)	45.70
12.	Net Asset Value per Share (in ₹)**	(3.03)	(6.68)

Notes:

*Return on Equity / Net-worth is calculated as Profit for the year divided by Average Total Equity (Average of total equity at the beginning of the year and total equity at the end of the year)

**Net assets value per equity share (₹): Total Equity at the end of the year/period divided by outstanding number of equity share at the end of the year.

The audited Standalone financial results for the quarter and financial year ended March 31, 2025 and audited standalone financial results for the quarter and financial year ended March 31, 2025 of our Company is uploaded on the website of our Company at <https://covidhtechnologies.com/investors/financial-results/>.

The above figures are derived from the Fiscal 2025 Audited Standalone Financial Statements of our Company for purpose of disclosure in this Draft Letter of Offer in accordance with SEBI ICDR Regulations.

The Fiscal 2025 Audited Standalone Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time.

Detailed rationale for the Issue Price

This information shall be provided in the Letter of Offer to be circulated by the Company to the eligible equity shareholders prior to the opening of the issue.

SECTION VI: REGULATORY APPROVALS AND STATUTORY DISCLOSURES
GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 56.

OTHER REGULATORY AND STATUTORY DISCLOSURE

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on October 03, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated October 03, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●], 2025.

The Board of Directors in its meeting held on [●], 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●] per Rights Equity Share of face value of ₹ 10 each (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 808.56* Lakhs and the Rights Entitlement as [●] i.e. [●] Rights Equity Share for every [●] fully paid-up Equity Share of face value of ₹ 10 each, held as on the Record Date. The Issue Price will be decided by our Company which shall be determined in consultation with the Designated Stock Exchange, prior to determination of the Record Date.

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

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

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allotees. For details, please see “*Terms of the Issue*” beginning on page 75.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital market so restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

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

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

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

Prohibition by RBI

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

Association with Entities Prohibited By SEBI

Our directors are not associated with any other entity which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 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. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make applications to the Stock Exchange for in-principle approvals for listing of the Rights Equity Shares to be issued pursuant to the Issue..

Compliance with Part B of Schedule VI of SEBI ICDR Regulations

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

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

Further, no show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoters or Whole-time Directors.

Our Equity Shares have not been suspended from trading as a disciplinary measure during the three years immediately preceding the date of filing of this Draft Letter of Offer.

Caution

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

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

Our Company, its officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

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

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing

with the Stock Exchange.

“[•]”

No Offer in the United States

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” IN RELIANCE ON REGULATION S TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND IN COMPLIANCE WITH THE APPLICABLES LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares and/ or the Rights Entitlements 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 not in the United States and is eligible to subscribe for the Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. Our Company shall not be bound to issue or allot any Equity Shares and/ or the Rights Entitlements in respect of any such Application Form.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

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

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

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer/Letter of Offer and its accompanying documents being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Filing

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

SEBI Bhavan Plot No. C4- A, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Disclaimer with respect to Redressal of Investor Grievances

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 as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer within 15 days from the receipt of the complaint.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020 and shall comply

with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Investor complaints received by our Company are typically disposed of within 30 days from the receipt of the complaint.

Investors may contact the Registrar to the Issue or our Company Secretary for any pre- Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, 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 “Process of making an application through ASBA Process” at page 78 of this Draft Letter of Offer.

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

Registrar to the Issue

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area Phase-I, New Delhi – 110020

Tel: 011-40450193-197

E-mail: ipo@skylinerta.com

Investor grievance ID: grievances@skylinerta.com

Contact person: Mr. Anuj Rana

Website: www.skylinerta.com

SEBI Registration No.: INR000003241

Company Secretary and Compliance Officer of the Company

Ms. Deepakshi is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Deepakshi

B-2, Plot: 797/A, Sai Krishna Building, Road No. 36,
Jubilee Hills, Hyderabad, Telangana, India, 500033

Tel: + (91) 9289433989

E-mail: cscovidh@gmail.com

Other Confirmations

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

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar of the issue at <https://www.skylinerta.com>

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents/records confirming the legal and beneficial ownership of the Equity Shares with regard to these cases, at least 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 at least on day before the Issue Closing Date. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders, who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of

electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, 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, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, please see *“Restrictions on Purchases and Resales”* beginning on page 107.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Draft Letter of Offer, Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of our Company at www.covidhtechnologies.com, the Registrar of the issue at www.skylinerta.com, the Stock Exchange at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar of the Issue or by our Company, Eligible Equity Shareholders should visit [https://www.skylinerta.com](http://www.skylinerta.com)

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [https://www.skylinerta.com/](http://www.skylinerta.com/)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <http://www.covidhtechnologies.com/>.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or 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 Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchange for seeking in-principle approval and the Letter of Offer will also be filed with SEBI and the Stock Exchange. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal

Requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounces to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

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

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “- *Grounds for Technical Rejection*” on page 84. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 82.

• *Options available to the Eligible Equity Shareholders*

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

- a. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:
- b. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- c. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- d. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- e. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- f. renounce its Rights Entitlements in full.

• *Making of an Application through the ASBA process*

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

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

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

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

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

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

Do's for Investors applying through ASBA:

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c. 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.
- d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e. 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.
- f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- 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 February 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 the Issue under the securities laws applicable to your jurisdiction.
- b. Do not apply if you have not provided an Indian address.
- c. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

- d. Do not send your physical Application to the Registrar of the Issue, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- e. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- f. Do not submit Application Form using third party ASBA account.
- g. Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- h. Do not submit Multiple Application Forms.

• *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*

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

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

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

1. Name of our Company, being **Covidh Technologies Limited**;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in *“Restrictions on Purchases and Resales – Eligible Investors”* on page 107, and shall include the following:

*“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any State of the United States and the District of Columbia) (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any State of the United States. I/we understand the Rights Equity Shares and Rights Entitlements referred to in this application are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/we confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

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

to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 107.

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

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account 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 (i.e. <https://www.skylinerta.com/>) and the Stock Exchange (i.e. www.bseindia.com)

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

• *Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*

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

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

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

- a. The Eligible Equity Shareholders shall visit at <https://www.skylinerta.com/> to upload their self-attested client master sheet of their demat account and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- c. The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 80.

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

• *Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in

accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- Basis of Allotment” on page 99.

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 unless regulatory approvals are submitted.

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

- a. Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 80.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- e. Applications should not be submitted to the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participant **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our**

Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar of the Issue, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit Multiple Applications.
- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

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

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c. Sending an Application to our Company, the Registrar of the Issue, Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n. order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)].
- s. Applicants not having the requisite approvals to make Application in the Issue.

• ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple

applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “- *Procedure for Applications by Mutual Funds*” on page 87.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements, if applicable, to this Issue as described in the section entitled “*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group*” on page 24.

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

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

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, VCFs and FDI route

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

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

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

• Procedure for Applications by Mutual Funds

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

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related

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

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

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

• Application by Specific Investor

In case of renunciation of Rights Entitlement to Specific Investor by Our Promoter or members of our Promoter Group

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

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

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

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

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

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

• Last date for Application

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

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our

Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- *Basis of Allotment*” on page 99.

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

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

• *Withdrawal of Application*

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

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoter or members of our Promoter Group in favour of such Specific Investor.

• *Disposal of Application and Application Money*

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

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

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

For further instructions, please read the Application Form carefully.

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

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar of the issue (i.e. <https://www.skylinerta.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.covidtechnologies.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights

Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense 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.

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

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense 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 of the issue (i.e. <https://www.skylinerta.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "COVIDH TECHNOLOGIES LIMITED RIGHTS ISSUE SUSPENSE ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non- institutional equity shareholders in the United States.

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 our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity

Shareholders to make an application in the 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.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

• *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.

• *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.

• *Procedure for Renunciation of Rights Entitlements*

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

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

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

a) *On Market Renunciation*

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements

will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

b) On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

c) Off Market Renunciation

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

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

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

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

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

V. MODE OF PAYMENT

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

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

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

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

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

Payment Schedule of Rights Equity Shares

Due Date	Amount payable per Rights Equity Shares*
On the Issue application (i.e. along with the Application Form)	₹[•]

**To be finalised upon determination of the Issue Price*

The Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

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.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, please see "*The Issue*" beginning on page 46.

• *Fractional Entitlements*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] ([•]) Equity Share for every [•] ([•]) Equity Shares of face value of ₹10 each held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] ([•]) Equity Shares of face value of ₹10 each or not in the multiple of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlement applied for.

Further, the Eligible Equity Shareholders holding less than [●] ([●]) Equity Shares of face value of ₹10 each as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

• Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing 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 Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

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

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

The existing Equity Shares are listed and traded on BSE (Scrip Code: 534920) under the ISIN: INE899M01012. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/unblocked within fifteen 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 members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, please see "*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group*" on page 24.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

The right to receive dividend, if declared;

- a. The right to receive surplus on liquidation;
- b. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- c. The right to free transferability of Rights Equity Shares;
- d. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- e. 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.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

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

- ***Joint Holders***

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

- ***Nomination***

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

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

- ***Arrangements for Disposal of Odd Lots***

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

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

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the

request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

• *Notices*

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional language newspaper with wide circulation, in Telugu, as our company Registered Office is situated in the state of Telangana).

This Draft Letter of Offer, the Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

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

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions

in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

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

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar of the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at <https://www.skylinerta.com/>.

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, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 100.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	<input type="checkbox"/>
ISSUE OPENING DATE	<input type="checkbox"/>
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	<input type="checkbox"/>
ISSUE CLOSING DATE*	<input type="checkbox"/>
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	<input type="checkbox"/>
DATE OF ALLOTMENT (ON OR ABOUT)	<input type="checkbox"/>
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	
DATE OF LISTING (ON OR ABOUT)	<input type="checkbox"/>

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., , to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., . If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in demat suspense escrow account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar of the Issue (i.e. <https://www.skylinerta.com/>).

Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar of the Issue (i.e. <https://www.skylinerta.com/>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

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

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under(a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e. Allotment to Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deemed fit by our Board, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

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

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in demat suspense escrow account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such 15 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 a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts. Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds/refund of monies shall be completed 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.

XI. PAYMENT OF REFUND

Mode of making refunds

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

- a. Unblocking amounts blocked using ASBA facility.
- b. NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”),

which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- d. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

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

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

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

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

- a. Tripartite agreement dated August 08, 2025, amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement dated August 08, 2025, amongst our Company, CDSL and the Registrar to the Issue.

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

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

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

“Any person who –

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

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

guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakh or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

All monies received out of this Issue shall be transferred to a separate bank account;

- A. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- B. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund/unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of securities shall be made from the date of filing the Draft Letter of offer with Stock Exchange till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “*Covidh Technologies Limited– Rights Issue*” on the envelope and postmarked in India) to the Registrar of the Issue at the following address:

Registrar to the Issue

Skyline Financial Services Private Limited D-153A, First Floor, Okhla Industrial Area Phase-I, New Delhi – 110020

Tel: 011-40450193-197

E-mail: ipo@skylinerta.com

Investor grievance ID: grievances@skylinerta.com

Contact person: Mr. Anuj Rana

Website: www.skylinerta.com

SEBI Registration No.: INR000003241

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar of the Issue ([https://www.skylinerta.com/](http://www.skylinerta.com/)). Further, helpline number provided by the Registrar of the Issue for guidance on the Application process and resolution of difficulties is 011-26812682-83
4. The Investors can visit following links for the below-mentioned purposes:
 - a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [https://www.skylinerta.com/](http://www.skylinerta.com/);
 - b. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar of the Issue or our Company: [https://www.skylinerta.com/](http://www.skylinerta.com/);
 - c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [https://www.skylinerta.com/](http://www.skylinerta.com/);
 - d. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [https://www.skylinerta.com/](http://www.skylinerta.com/).

This Issue will remain open for a minimum 15 (Fifteen days) . However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date and Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board. 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 now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below). The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route. The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Policy, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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 the issue

as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non- Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals. The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

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

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft 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 authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Draft Letter of Offer and any other Issue Materials should not distribute or send this Draft 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 this Draft 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.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

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

The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an “offshore transaction” meeting the requirements of Regulation S.

1. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
2. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
3. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
4. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
5. 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.
6. 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.

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 this Draft Letter of Offer with the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
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 this Issue.
9. None of the purchaser, any of its affiliates or any person acting on its or their behalf have 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 this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) 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, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, 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 this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.

13. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
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, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
15. 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 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.
16. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or Registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

17. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
18. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
19. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
20. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
21. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII: OTHER INFORMATION

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 Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.covidhtechnologies.com from the date of this Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated October 03, 2025, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency.
3. Banker(s) to the Issue Agreement dated [●], between our Company, Registrar and the Bankers to the Issue.

B. Material Documents

1. Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
2. Resolution of the Board of Directors dated October 03, 2025, in relation to the approval of this Issue.
3. Resolution passed by our Board of directors dated [●] finalizing the Offering Information including Record Date and the Rights Entitlement ratio
4. Resolution of the Board of directors dated October 03, 2025, approving and adopting the Draft Letter of Offer.
5. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
6. Audit Reports dated May 30, 2025, for the year ended March 2025 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
7. Statement of Tax Benefits dated October 03, 2025, from the Statutory Auditor included in this Draft Letter of Offer
8. Tripartite Agreement dated August 08, 2025 between our Company, NSDL and the Registrar to the Company.
9. Tripartite Agreement dated August 08, 2025, between our Company, CDSL and the Registrar to the Company.
10. In principle approval letter no. [●] dated [●] issued by BSE.
11. Resolution of our Board of Directors dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
12. Resolution of our Board of directors dated [●], approving and adopting the Letter of Offer
13. Annual Reports of our Company for the Financial Years 2024, 2023 and 2022.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayshree Suresh Jain

Managing Director

Date: October 03, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jitendra Prabhakar Nene

Executive Director

Date: October 03, 2025

Place: Pune

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mangina Srinivas Rao

Independent Director

Date: October 03, 2025

Place: Hyderabad

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rinku Saini

Independent Director

Date: October 03, 2025

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Vinod Jain

Chief Financial Officer

Date: October 03, 2025

Place: Pune