

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated October 20, 2021 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Managers and the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), and together with BSE, the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

Our Company has made available on the Registrar’s website at <https://rights.kfintech.com> and the Company’s website, Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholder who have provided an Indian address to our Company. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges, the Lead Managers and the Registrar, i.e., at www.texmaco.in, www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.icicisecurities.com, www.skpsecurities.com and www.kfintech.com, respectively. The Application Form is available on the respective websites of the Lead Managers, the Stock Exchanges, our Company and the Registrar to the Issue.



TEXMACO RAIL & ENGINEERING LIMITED

Registered and Corporate Office: Belgharia, Kolkata – 700 056, West Bengal, India; **Telephone:** +91 33 2569 1500
Contact Person: Ravi Varma, Company Secretary and Compliance Officer; **Telephone:** +91 33 2569 1500; **E-mail:** ravi.varma@texmaco.in
Website: www.texmaco.in; **Corporate Identity Number:** L29261WB1998PLC087404

PROMOTER OF OUR COMPANY : TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED AND ZUARI INVESTMENTS LIMITED

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF
TEXMACO RAIL & ENGINEERING LIMITED (“OUR COMPANY” OR “THE ISSUER”) ONLY**

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 7,15,26,643 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 23 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹22 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO 16,451.13 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) EQUITY SHARES FOR EVERY 7 (SEVEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON FRIDAY, OCTOBER 22, 2021 (“RECORD DATE”) (THE “ISSUE”). FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 265 OF THE LETTER OF OFFER.

***Assuming full subscription**

The existing Equity Shares of our Company are listed on the Stock Exchanges. Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares through their letters dated October 6, 2021 and October 5, 2021, respectively. For the purposes of the Issue, the Designated Stock Exchange is BSE.

Our Company will also make application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.

Procedure: If you wish to know about processes and procedures applicable to rights issue, you may refer to the section titled “*Terms of the Issue*” on page 265 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of the Company, SEBI, BSE, NSE, Registrar and the Lead Managers as stated above. You can also request the Lead Manager to the Issue or Registrar or our Company to provide a hard copy of Letter of Offer.

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 Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Further, our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations and accordingly, our Company is eligible to undertake the Issue by way of a ‘fast track issue’.

Minimum Subscription: Not applicable

INDICATIVE TIMETABLE*

Last Date for credit of Rights Entitlements	Friday, October 29, 2021	Finalization of Basis of Allotment (on or about)	Monday, November 22, 2021
Issue Opening Date	Monday, November 1, 2021	Date of Allotment (on or about)	Tuesday, November 23, 2021
Last date for On Market Renunciation of Rights Entitlements[#]	Monday, November 8, 2021	Date of credit (on or about)	Wednesday, November 24, 2021
Issue Closing Date*	Monday, November 15, 2021	Date of listing (on or about)	Thursday, November 25, 2021

* 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(s) on or prior to the Issue Closing Date.

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

NOTICE TO INVESTORS

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 “US SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES 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 US SECURITIES ACT AND APPLICABLE 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 REGULATIONS UNDER THE US SECURITIES ACT (“REGULATIONS”) AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES MAY NOT BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS, OR OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR THE RIGHTS ENTITLEMENT 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, THE ISSUE DOCUMENTS AND THE APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THE LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THE ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES IN THE ISSUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS AS DESCRIBED UNDER “RESTRICTIONS ON PURCHASES AND REALES” ON PAGE 303 OF THE LETTER OF OFFER.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Issue. For taking an investment decision, investors shall rely on their own examination of the Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” beginning on page 20 of the Letter of Offer and “Internal Risk Factors” on page 6 of this Abridged Letter of Offer before making an investment in the Issue.

NAME OF THE LEAD MANAGERS AND CONTACT DETAILS

ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Telephone: +91 22 6807 7100 Fax: +91 22 6807 7803 E-mail: trel.rights@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Sameer Purohit / Akhil Mohod SEBI Registration No.: INM000011179	SKP Securities Limited Chatterjee International Centre, 33A, Jawaharlal Nehru Road, Level – 21, Kolkata – 700 071 West Bengal Telephone: +91 3340077000 Fax: +91 334007 7007 E-mail: contact@skpsecurities.com Investor grievance email: grievance.cell@skpsecurities.com Website: www.skpsecurities.com Contact Person: Anup Kumar Sharma SEBI Registration No.: INM000012670
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Name of Registrar to the Issue and contact details	KFin Technologies Private Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India. Telephone: +91 40 6716 2222; Fax: +91 40 2343 1551; Toll free number: 1800 309 4001 Website: www.kfintech.com; Email ID: texmaco.rights@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M.Muralikrishna SEBI Registration No.: INR000000221
Name of Statutory Auditors	M/s. L. B. Jha & Co., Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	Self-certified syndicate bank 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 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
Banker to the Issue	IndusInd Bank Limited PNA House, 4th Floor, Plot No. 57 & 57/1, Road No. 17, Near SRL, MIDC Andheri, Mumbai - 400093 Tel.: +91-022-61069318 / 93920 / 9389 & 9920209335 Email: nseclg@indusind.com Website: www.indusind.com Contact Person: Kaushik Chatterjee

1. Summary of business

We are a part of the Adventz Group of companies, which is engaged in various sectors such as agri business, engineering, infrastructure, real estate, consumer durables and services sectors. We are one of the few private sector companies engaged in signalling, rail telecommunication, track constructions, and a leading player in the field of ballast less tracks for metro rail EPC. We are a diversified heavy engineering company, with products including railway freight wagons, hydro-mechanical equipment and industrial structures for infrastructure industry, locomotive components and locomotive shells, railway bridges, steel castings, and pressure vessels, etc. We also execute EPC contracts for execution of railway track, signalling and telecommunication projects on turnkey basis. Our Company became operational in April 1, 2010, post the demerger of the heavy engineering and steel foundry division of Texmaco Limited, a company founded in 1939. Texmaco Limited was set up as a textile machinery manufacturing unit and subsequently diversified into other engineering fields including wagon manufacturing, hydro-mechanical equipment, steel castings, providing services to core sectors and process industries in India and abroad.

2. Summary of Objects of the Issue and Means of Finance:

Requirement of funds and utilisation of Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(In ₹ lakhs)

Particulars	Amount
Gross Proceeds from the Issue*	16,451.13
(Less) Issue related expenses	321.95
Net Proceeds	16,129.18

*Assuming full subscription and Allotment of the Rights Entitlement.

Utilization of Net Proceeds and schedule of implementation and deployment

(In ₹ lakhs)

Particulars	Amount which will be financed from Net Proceeds	Estimated utilisation of Net Proceeds in Fiscal 2022
Part repayment or prepayment of ICDs and unsecured loans	11,500.00	11,500.00
Funding working capital requirements of our Company	3,000.00	3,000.00
General corporate purpose *	1,629.18	1,629.18
Total	16,129.18	16,129.18

* The amount shall not exceed 25% of the Gross Proceeds.

Means of Finance

Paragraph 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance for the project proposed to be funded from issue proceeds, excluding the amount to be raised through the Issue), is not applicable.

3. Name of Monitoring Agency: IndusInd Bank Limited

4. Shareholding Pattern:

- (i) The shareholding pattern of our Company as on June 30, 2021, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/texmaco-rail--engineering-ltd/textrail/533326/shareholding-pattern/> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TEXRAIL&tabIndex=equity>.
- (ii) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on June 30, 2021, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/texmaco-rail--engineering-ltd/textrail/533326/shareholding-pattern/> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TEXRAIL&tabIndex=equity>.
- (iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2021, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=533326&qtrid=110.00&QtrName=June%202021> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=TEXRAIL&tabIndex=equity>.

5. Board of Directors

Sr. No.	Name	Designation	Directorship positions held
1.	Saroj Kumar Poddar	Executive Chairman	<i>Indian companies</i> <ul style="list-style-type: none">Adventz Finance Private Limited;Adventz Homecare Private Limited;Chambal Fertilisers and Chemicals Limited;Forte Furniture Products India Private Limited;HePo India Private Limited;Hettich India Private Limited;Lionel India Limited;Paradeep Phosphates Limited;Texmaco Infrastructure & Holdings Limited;Zuari Agro Chemicals Limited; andZuari Global Limited <i>Foreign Companies</i> <ul style="list-style-type: none">Calcutta Tramways Company Limited; andIndo Maroc Phosphore S.A. (IMACID).
2.	Indrajit Mookerjee	Managing Director	<ul style="list-style-type: none">Pacific Consolidated Industries (PCI) Gases India Private Limited;Calcutta Promotions;Rai Enclave Facilities Management Pvt Ltd;Wabtec Texmaco Rail Private Limited
3.	Ashish Kumar Gupta	Executive Director designated as Deputy Managing Director	<ul style="list-style-type: none">Touax Texmaco Railcar Leasing Private Limited
4.	Ashok Kumar Vijay	Executive Director designated as Chief Financial Officer	<ul style="list-style-type: none">Magnacon Electricals India Limited;Touax Texmaco Railcar Leasing Private Limited;Belur Engineering Private Limited;Texmaco Transtrak Private Limited;Texmaco Rail Electrification Limited; andTexmaco Engineering Udyog Private Limited
5.	Damodar Hazarimal Kela	Executive Director	<ul style="list-style-type: none">Wabtec Texmaco Rail Private Limited; andBelur Engineering Private Limited.

Sr. No.	Name	Designation	Directorship positions held
6.	Akshay Poddar	Non- Executive Non- Independent Director	<p><i>Indian companies</i></p> <ul style="list-style-type: none"> • Hettich India PrivateLtd; • Zuari Agro Chemicals Limited; • Touax Texmaco Railcar Leasing Pvt Ltd; • Adventz HomecarePvt Ltd ; • Texmaco Infrastructure & Holdings Limited; • Indian Chamber of Commerce; • The Fertiliser Association of India; • Gobind Sugar Mills Limited; • Adventz Securities Enterprises Ltd; • Mangalore Chemicals and Fertilisers Ltd; • Lionel India Limited; • Adventz Finance Pvt Ltd; • Lionel Edwards Limited; • Adventz Investment Co Pvt Ltd; • Simon India Limited; and • Abhishek Holdings Pvt Ltd <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Adventz General Trading LLC; • Adventz Trading DMCC; • Felicabo Worldwide Limited; • Globalware Holdings Limited; and • Hettich Middle East DMCC.
7.	Amal Chandra Chakrabortti	Independent Director	<ul style="list-style-type: none"> • Asian Hotels (East) Limited; • Chandras' Chemical Enterprises Pvt Limited; • Gwalior Webbing Co. Pvt Limited; • East India Investment Co. Pvt. Ltd; and • Baroda Agents and Trading Co. Private Limited
8.	Utsav Parekh	Independent Director	<ul style="list-style-type: none"> • Nexome Real Estates Private Limited; • Spencer's Retail Limited; • Texmaco Infrastructure & Holdings Limited; • Bengal Aerotropolis Project Limited; • SMIFS Capital Services Limited; • Xpro India Limited; • Lend Lease Company (India) Limited; • SMIFS Capital Markets Limited; • ATK Mohun Bagan Private Limited; • Indian Chamber of Commerce Calcutta; • Eveready Industries India limited; and • Progressive Star Finance Private Limited
9.	Sunil Mitra	Independent Director	<ul style="list-style-type: none"> • Magma HDI General Insurance Company Limited; • IPE Global Limited; • Century Plyboards (India) Limited; • Patton International Limited; • Sekura Roads Limited; • Sekura Energy Limited; • CESC Limited; and • Firstsource Solutions Limited
10.	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	<ul style="list-style-type: none"> • Texmaco Infrastructure & Holdings Limited; • Lotus Eye Hospital and Institute Limited; • Roots Auto Products Private Limited; • Life Positive Private Limited; • Star Health and Allied Insurance Company Limited; and • Taj GVK Hotels and Resorts Limited.

Sr. No.	Name	Designation	Directorship positions held
11.	Rusha Mitra	Independent Director	<ul style="list-style-type: none"> • Harrisons Malayalam Ltd • Lux Industries Limited; • GKW Ltd. • GMMCO Ltd. • Rainbow Investments Limited • Naga Dhunseri Group Ltd • Phillips Carbon Black Ltd; and • BNK Capital Markets Ltd.
12.	Virendra Sinha	Independent Director	<ul style="list-style-type: none"> • Etrans Solutions Private Limited; and • TM International Logistics Limited

6. Details of the Issuer or any of its promoters or directors being a wilful defaulter:

Neither our Company nor our Promoter or our Directors have been or are identified as Wilful Defaulters.

7. FINANCIAL STATEMENT SUMMARY

(₹ in lakhs unless otherwise stated)

Particulars	As and for the period / year ended	
	30-Jun-21	31-Mar-21
Revenue from Operations	33,083.66	1,68,884.79
Profit/(Loss) before Extraordinary items & Tax	655.54	333.67
Profit/(Loss) after Tax and extraordinary items	709.27	1,415.83
Equity Share Capital	2,503.43	2,503.43
Other Equity	1,11,234.29	1,10,009.93
Net-worth	1,13,737.72	1,12,513.36
Basic earnings per Equity Share (₹)	0.28	0.62
Diluted earnings per Equity Share (₹)	0.28	0.62
Return on net worth (%)	0.62%	1.26%
Net asset value per Equity Share (₹)	50.01	49.47

Based on

1. Audited consolidated financial statements for the year ended March 31, 2021
2. Limited review unaudited consolidated financial results of our Company for the three-month period ended June 30, 2021

8. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 risk factors as per the Letter of Offer:

1. Our business is dependent on our manufacturing facility, and we are subject to certain risks in our manufacturing processes. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations or shutdown of our manufacturing facility may have a material adverse effect on our entire manufacturing operations and consequently, our business, financial condition and our results of operations.
2. The COVID-19 pandemic, other natural disaster and resulting deterioration of general economic conditions has adversely impacted our business and results of operations and the extent to which it will continue to do so will depend on future developments, which are difficult to predict.
3. Availability of raw materials and fluctuation in raw material prices may have material adverse effects on our operating profit.
4. Our business is dependent on the sale of our products to certain key customers. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of a particular component of which we are a major supplier could materially adversely affect our business, results of operations and financial condition.
5. We derive a significant portion of our revenue from government contracts, which are prone to delays and longer working capital cycles, which could in turn adversely affect our business and results of operations.

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

9. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

The Summary of legal proceedings involving our Company and Subsidiaries as on date of the Letter of Offer are set out below:

Types of Proceedings	Number of Cases	Amount (in ₹ lakhs)
Litigation involving our Company		
Criminal proceedings	-	-
Proceedings involving moral turpitude on our Company	Nil	-
Proceedings involving material violations of statutory regulations by our Company	1	Not quantifiable
Matters involving economic offences where proceedings have been initiated against our Company	Nil	-
Other material proceedings	2	3,665.08
Litigation involving our subsidiary	Nil	-

For further details, see “Outstanding Litigation and Defaults” on page 249 of the Letter of Offer.

10. TERMS OF THE ISSUE

Process of Making an Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in the Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “Terms of the Issue - Procedure for Application through the ASBA Process” and “Terms of the Issue - Procedure for Application through R-WAP facility” on page 278 of the Letter of Offer.

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

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

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

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

- the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- the requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors). Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Terms of the Issue - Grounds for Technical Rejection” on page 288 of the Letter of Offer. Our Company, the Lead Managers, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Details for 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 Equity Shares to non-resident Equity Shareholders including additional 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 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 Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at texmaco.rights@kfintech.com It will be the sole responsibility of the investors

to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Managers and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent 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 Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges. Further, Application Forms will be made available at the 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 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 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 and the Lead Managers.

Procedure for Application through R-WAP facility

Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

Our Company, the Registrar and the Lead Managers shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date. For risks associated with the R-WAP process, see “*Risk Factors - No. 60*” on page 41 of the Letter of Offer.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING R-WAP FACILITY. R-WAP FACILITY HAS BEEN OPERATIONAL FROM THE ISSUE OPENING DATE.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (<https://rights.kfintech.com>) or call helpline number +9140 6716 2222 and 1800 309 4001.

Making of an Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode 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 should ensure that they have correctly submitted the Application Form, or have otherwise 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.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper. 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 address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange, the Lead Managers or the R-WAP to provide requisite details.

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

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP FACILITY.

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

1. Name of our Company, being Texmaco Rail & Engineering Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;

4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Equity Shares entitled to;
7. Number of Equity Shares applied for within the Rights Entitlements;
8. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
9. Total number of Equity Shares applied for;
10. Total amount paid at the rate of ₹ 23 per Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at texmaco.rights@kfintech.com; and
17. Additionally, all such Applicants are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the 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 Equity Shares and the Rights Entitlements referred to in this application are being offered and sold only in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any 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 Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we (a) are not in the United States and are eligible to subscribe for the Equity Shares under applicable securities laws, (b) 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, the Lead Managers nor any other person acting on their behalf will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on their behalf have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. 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 Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/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 303 of the Letter of Offer.

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

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

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com.

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

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

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

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) fill the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

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

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

For details of credit of the Equity Shares to such resident Eligible Equity Shareholders, see “*Terms of the Issue - Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 284 of the Letter of Offer.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 2 (Two) Equity Share for every 7 (Seven) Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 2 (Two) Equity Shares for every 7 (Seven) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 7 (Seven) Equity Shares or is not in the multiple of 7 (Seven) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Equity Share if they apply for additional Equity Shares over and above their Rights Entitlements, if any, subject to availability of Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 8 (Eight) Equity Shares, such Equity Shareholder will be entitled to 2 (Two) Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for additional Equity Shares, over and above their Rights Entitlements, subject to availability of Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 4 (Four) Equity Shares shall have ‘zero’ entitlement for the Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the Allotment of one Equity Share, if such Eligible Equity Shareholders apply for additional Equity Shares, subject to availability of Equity Shares in the Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Renunciation of Rights Entitlements

The 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 BSE NSE platform of the Stock Exchanges or through an off-market transfer. For details, see “*Terms of the Issue - Procedure for Renunciation of Rights Entitlements*” on page 280 of the Letter of Offer.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Terms of the Issue - Basis of Allotment*” on page 292 of the Letter of Offer.

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

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

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

Intention and extent of participation by Promoters and Promoter Group

Our Promoter and Promoter Group have confirmed that they intend to (i) subscribe to their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of the Promoter or other member(s) of our Promoter Group); and/or (ii) subscribe to the Rights Entitlements, if any, which are renounced in their favour by our Promoter or any other member(s) of the Promoter Group, each as may be applicable. Our Promoter and certain members of our Promoter Group have also confirmed that they intend to apply for and subscribe to additional Equity Shares and any Equity Shares offered in the Issue that remain unsubscribed, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The above subscription of Rights Equity Shares shall be made to the extent that it does not result in any obligation on our Promoters and Promoter Group to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws. Further, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to the Issue.

11. ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGERS /COMPANY

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of 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, “**TEXMACO RAIL RE SUSPENSE ESCROW DEMAT ACCOUNT**” and “**TEXMACO RAIL RIGHTS UNCLAIMED SUSPENSE DEMAT ACCOUNT**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit/credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) instances where credit of the Rights Entitlements returned/reversed/failed; or (f) Equity Shares, the ownership of which is currently under dispute, including in any court proceedings.

In the connection, our Company has made necessary arrangements with NSDL and CDSL for credit of the Rights Entitlements in dematerialised form in the demat accounts of the Eligible Equity Shareholders. A separate ISIN for the Rights Entitlements has also been generated which is INE621L20012. This ISIN of the Rights Entitlements shall remain frozen (for debit) until the

Issue Opening Date and shall become active on the Issue Opening day and remain active for renunciation or transfer during the Renunciation Period and shall be suspended by Depositories for transfer from 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 Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.* Wednesday, 10 November, 2021, by R-WAP 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 the Company or the Registrar account is active to facilitate the aforementioned transfer.

DECLARATION BY OUR COMPANY

We declare that all relevant provisions of the Companies Act, 2013, and the guidelines and regulations issued by the Government of India or the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Letter of Offer are true and correct.

Saroj Kumar Poddar

Executive Chairman

Place: Kolkata

Date: October 20, 2021

Ashish Kumar Gupta

Executive Director designated as Deputy Managing Director

Place: Kolkata

Date: October 20, 2021

Akshay Poddar

Non-Executive Non-Independent Director

Place: Dubai

Date: October 20, 2021

Utsav Parekh

Independent Director

Place: Kolkata

Date: October 20, 2021

Karthikeyan Devaravapuram Ramasamy

Independent Director

Place: Kolkata

Date: October 20, 2021

Virendra Sinha

Independent Director

Place: Kolkata

Date: October 20, 2021

Indrajit Mookerjee

Managing Director

Place: Kolkata

Date: October 20, 2021

Damodar Hazarimal Kela

Executive Director

Place: Kolkata

Date: October 20, 2021

Amal Chandra Chakrabortti

Independent Director

Place: Kolkata

Date: October 20, 2021

Sunil Mitra

Independent Director

Place: Kolkata

Date: October 20, 2021

Rusha Mitra

Independent Director

Place: Kolkata

Date: October 20, 2021

Ashok Kumar Vijay

Executive Director designated as Chief Financial Officer

Place: Kolkata

Date: October 20, 2021