



MANBRO INDUSTRIES LIMITED
(Formerly known as Unimode Overseas Limited)

Our Company was originally incorporated as Public Limited Company in the name and style of M/s. Unimode Overseas Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 24, 1992. Further the name of our Company was changed to Manbro Industries Limited and fresh certificate of incorporation dated September 29, 2023, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is L47211DLI1992PLC048444. For further details please refer to the section titled "General Information" beginning on page 02 of this Draft Letter of offer.

Registered Office: C 18, Shivaji Park, Punjabi Bagh, West Delhi, New Delhi -110026, India
Tel: +91- 8447976925, **Website:** www.unimodeoverseas.in, **E-mail:** unimodeoverseaslimited@gmail.com
Company Secretary and Compliance Officer: Mr. Bhuwan Singh Taragi
Promoters: Mr. Rajiv Gupta, Mr. Haldher Gupta and Mr. Kanhiya Gupta

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MANBRO INDUSTRIES LIMITED

THE ISSUE

ISSUE OF UP TO [●] EQUITY SHARES WITH A FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("RIGHTS EQUITY SHARES") FOR AN AMOUNT AGGREGATING UPTO ₹ 500* LAKHS (RUPEES FIVE CRORE ONLY) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MANBRO INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE").

**ASSUMING FULL SUBSCRIPTION*

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●]/- IS [●] TIMES OF THE FACE VALUE. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 126.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters nor Directors are categorised as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISK

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue which is material in the context of this Issue, 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 make 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 equity shares of Manbro Industries Limited are listed on the BSE Limited ("BSE"). We have received "in-principle" approval from BSE for listing the Rights Equity Shares arising from the Issue vide its letter dated [●]. Our Company will also make application to BSE to obtain 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. For the purposes of the Rights Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India

Tel No: 011-40450193-197; Fax: 011-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON
[●]	[●]	[●]

**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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

GENERAL TERMS

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

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

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

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled “*Industry Overview*”, “*Statement of Tax Benefits*”, “*Financial Information*”, “*Outstanding Litigations and Defaults*” and “*Terms of the Issue*” on pages 52, 48, 74, 115, and 126 respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Term	Description
“Manbro Industries Limited (Formerly Known as Unimode Overseas Limited)” or “MANBRO”/ “our Company” or “we” or “us” or “Our”	Manbro Industries Limited (Formerly Known as Unimode Overseas Limited), a public limited company incorporated under the provisions of the Companies Act, 1956, Further the name of our Company was changed to Manbro Industries Limited as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Manbro Industries Limited
AoA/ Articles of Association	The Articles of Association of Manbro Industries Limited, 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 SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current Statutory Auditors of our company being M/s. Sunil Kumar Gupta & Co., Chartered Accountants (FRN: 003645N); B-10, Magnum House-I, Karam Pura, Commercial Complex, Shivaji Marg, New Delhi- 110015
Board of Directors/ Board	Board of Directors of our Company;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ms. Nalini Gupta.
Company Secretary Cum Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Bhuwan Singh Taragi;

Term	Description
Directors	Any or all the Director(s) of our board, as may be appointed from time to time
Eligible Shareholder(s)	Holder(s) of the Equity Shares of Manbro Industries Limited as on the Record Date.
Equity Shares	The equity shares of the Company having face value of ₹10.00/- each, (Rupee Ten only) fully paid-up, unless otherwise specified in the context thereof;
ISIN	International Securities Identification Number being INE348N01034;
Key Management Personnel /KMP	Key management personnel of our Company in terms of SEBI (ICDR) Regulations and Companies Act, 2013. For details, please refer to section titled “ <i>Our Management</i> ” beginning on page 68 of this Draft Letter of Offer;
Managing Director	The Managing Director of our Company being Mr. Rajiv Gupta;
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA/ Memorandum of Association	The Memorandum of Association of Manbro Industries Limited, as amended from time to time;
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013.
Non-Executive Director	A Director, not being an Executive Director of our Company;
Promoters	Mr. Haldher Gupta, Mr. Rajiv Gupta and Mr. Kanhiya Gupta
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;
Registered Office	Registered office of our Company situated at C-18, Shivaji Park, Punjabi Bagh, New Delhi, 110026, Delhi, India.
Registrar of Companies/ ROC	The Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, Delhi, India.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof constituted on October 03, 2023.
Stakeholders’ Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013.
Stock Exchange	BSE Limited;

Business and Industry related Terms /Abbreviations

Term	Description
WEO	World Economic Outlook
GDP	Gross Domestic Product
HFI	High Frequency Indicators
CAD	Current Account Deficit
CAGR	Compounded annual growth rate
CAPEX	Capital Expenditure
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
GCPMH	Global Chemicals and Petrochemicals Manufacturing Hubs
ISCMA	Indian Speciality Chemical Manufacturer’ Association

GIDC	Gujarat Industrial Development Corporation
PLI	Production-linked incentive
FDI	Foreign Direct Investment

Issue related terms

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to the Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allottee (s)	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant (s)/ Investor (s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Draft Letter of Offer, being an ASBA Investor;
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 Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant /ASBA Investor	Any applicant who intends to apply through ASBA Process.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●];
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares;

Term	Description
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 126 of this Draft Letter of Offer;
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
Demographic Details	The Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and Bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	BSE Limited;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Depository Participant/ DP	The depository participant as defined under the Depositories Act, 1966
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Draft Letter of Offer/ DLoF	This Draft Letter of Offer dated June 20, 2024, filed with the BSE Limited in accordance with the SEBI (ICDR) Regulations, for their observations and in principle approval.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
IEPF	Investor Education and Protection Fund
ISIN	International securities identification number i.e. INE348N01034
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Term	Description
Issue/ Rights Issue	Rights Issue of up to [●] Equity Shares of face value of ₹ 10.00 (Rupees Ten Only) each of our Company for cash at a price of ₹ [●] per Rights Equity Share not exceeding ₹500 Lakhs (Rupees Five Crore Only) on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
Issue Closing Date	[●];
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	₹[●]/- (Rupees [●]) per Rights Equity Share including a premium of ₹ [●]/- (Rupees [●]) per Rights Equity Share);
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹ 500 Lakhs /- (Rupees Five Crore Only) (<i>Assuming full subscription with respect to Rights Shares</i>)
Letter of Offer/ LoF	The letter of offer dated [●] to be filed with BSE Limited after incorporating the observations received from stock Exchange on the Draft Letter of offer.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 42 of this Draft Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	Investor(s), including any company or other body corporate, other than Investor(s) who are QIBs or Retail Individual Investor(s)
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date which is in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as trading / selling equity Shares of the Company in accordance with the SEBI Right Issue and the Circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●].
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

Term	Description
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●];
Registrar to the Issue	Skyline Financial Services Private Limited;
Registrar Agreement	Agreement dated June 17, 2024 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncees	Any person(s) who have/has acquired Rights Entitlements from Eligible Equity Shareholders;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. 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 i.e. [●];
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000/- (Rupees Two Lakhs) (including HUFs applying through their Karta);
Rights Entitlement (s)/ Res	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.;
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays;

Abbreviations

Term	Description
ADR	American Depository Receipt;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
BSE	BSE Limited;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CIT(A)	Commissioner of Income Tax, Appeal;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EEA	European Economic Area;
EPS	Earning per Equity Share;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ended on March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;

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

Term	Description
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities transaction tax;
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America;
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

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NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and the Issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue of the Rights Equity Shares on a rights basis to the Equity Shareholders as on Record Date and the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have registered their e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their registered e-mail address and in case such Eligible Equity Shareholders have not registered their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Letter of Offer/ Abridged Letter of Offer and Application Form, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form. Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE Limited (the “Stock Exchange”) for observations. Accordingly, the Right Entitlements and 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 the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Material must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Material should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Letter of Offer, Abridged Letter of Offer and CAFs nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

Neither the delivery of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale 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 , Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS.

ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

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

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that,

- (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and
- (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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

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

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of

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

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

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND USE OF CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

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

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

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. 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, unless otherwise indicated or the context otherwise requires, all references to the/our ‘Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Manbro Industries Limited or, as the context requires, and references to ‘you’ are to the Equity Shareholders and/ or prospective Investors in the Equity Shares

FINANCIAL DATA

Unless stated otherwise, the financial information and data in this Draft Letter of Offer is derived from the Restated financial statements year ended March 31, 2023, March 31, 2022 and March 31, 2021 and Restated financial information as at and for the nine months period ended December 31, 2023 of our Company prepared in accordance with Ind AS, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled ‘Financial Information’ beginning on page 74. The financial year of our Company commences on April 1 and ends on March 31.

The GoI has adopted the Indian Accounting Standards (“Ind AS”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“IFRS”) and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “Ind AS Rules”). The Financial Statements of our Company for the Financial Years ended March 2021, March 2022 and March 2023 and Restated Financial Information for the nine months period ended December 31, 2023 have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

There are significant differences between Indian GAAP, the IFRS and the U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For details of the Restated Financial Statements for the financial year ended March 31, 2023 and the Restated Financial Results for the period ended December 31, 2023, please refer to the section titled “*Financial Information*” beginning on page 74 of this Draft Letter of Offer.

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.

CURRENCY OF PRESENTATION

All references in this Draft Letter of Offer to ‘Rupees’, ‘Rs.’, ‘₹’, ‘Indian Rupees’ and ‘INR’ are to Rupees, the official currency of the Republic of India.

All references to ‘U.S. \$’, ‘U.S. Dollar’, ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

Please Note:

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

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FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, factors affecting:

- Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Audience’s taste and behavior;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our failure to keep pace with rapid changes;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Intensified competition in industries/sector in which we operate;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Interest rates and our ability to enforce security;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 59 and 108, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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SECTION II- SUMMARY OF THE OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Draft Letter of Offer, including the sections titled 'Risk Factors', 'Objects of the Issue', 'Our Business' and 'Outstanding Litigations and Defaults' beginning on pages 21, 42, 59 and 115 of this Draft Letter of Offer, respectively

SUMMARY OF OUR INDUSTRY

India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

We are a customer- centric Company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in quality packaging material to ensure safe transport. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us to maintain cordial relations with our customers. Our Company always strives to provide products that offer our customers designs with superior finish and quality.

For further details, please refer to the chapter titled 'Our Business' beginning on page 59 of this Draft Letter of Offer.

SUMMARY OF OUR BUSINESS

The Company is currently trading in chemical products. Each product boasts distinctive strengths and key attributes, ensuring our offerings cater effectively to various market segments. The Company sources the chemical products from the manufacturers as per the agreed terms then these products are sold to our network of distributors. We offer a wide range of chemical products which finds variety of applications in the industrial sector like Chemical, Pharmaceuticals, Fast Moving Consumer Goods (FMCG), Textile, Footwear, Electronic & Appliances and Automotive.

For further details, please refer to the chapter titled 'Our Business' beginning on page 59 of this Draft Letter of Offer.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr. Halder Gupta, Mr. Kanhiya Gupta and Mr. Rajiv Gupta.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company have, vide their letters dated April 30, 2024 ("Participation Letters") indicated that they will subscribe in part or to full extent of their Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue. Further, the promoters have also undertaken that they shall subscribe in part or in full to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Any such subscription for Right Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Rights Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the

SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

OBJECTS OF THE ISSUE

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

Particulars	Amount (Rs. in Lakhs)
Gross Proceeds from the Issue#	500#
Less: Estimated Issue related Expenses	[●]
Net Proceeds from the Issue	[●]

Assuming full subscription and allotment

*The Issue Size will not exceed Rs.500 Lakhs (Rupees Five Crore Only).

If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

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

Particulars	Amount (Rs. in Lakhs)
Working capital Requirement	380.00
General Corporate Purposes#	[●]
Total Net Proceeds@	[●]

#Inclusive of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not in any event exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the aforementioned fund requirement for General Corporate Purpose).

@Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

For further details, please refer to the chapter titled '**Objects of the Issue**' beginning on page 42 of this Draft Letter of Offer.

SUMMARY OF FINANCIAL STATEMENTS

The following table sets forth the summary financial information derived from the Restated Financial Statements, prepared in accordance with Ind AS and the Companies Act, 2013, for the period ended on December 31, 2023 and Financial Year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

(Amount in ₹ Lakhs)

Particulars	For the period ended	For the Financial Year ending		
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	50.11	50.11	50.11	50.11
Net Worth	18.16	(8.43)	(26.72)	(22.35)
Total Income	1,933.49	39.24	4.96	8.89
Profit / (loss) after tax	26.59	18.28	(4.37)	(1.18)
Basic and diluted EPS (in ₹)	5.31	3.65	(0.87)	(0.24)

AUDITOR QUALIFICATIONS

For further details, please refer to section titled '**Financial Information**' beginning on page 74 of this Draft Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION

(Amount in ₹ Lakhs)

Nature of Cases	Number of cases	Amount involved
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	Nil	Nil
Litigation involving Tax Liabilities	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group	Nil	Nil
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to section titled '*Outstanding Litigations and Defaults*' beginning on page 115 of this Draft Letter of Offer.

SUMMARY OF CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled 'Financial Information' beginning from page 74 of this Draft Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Information, beginning on page 74 of this Draft Letter of Offer.

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

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Draft Letter of Offer.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN LAST 1 (ONE) YEAR

There has been no split/ consolidation of Equity Shares during the last 1 (One) year immediately preceding the date of filing this Draft Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our directors and their relatives have financed the purchase, by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Draft Letter of Offer.

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SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate.

Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factor mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 52, 59 and 108 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section. This Draft Letter of Offer also contain 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, in the section titled “Forward-Looking Statements” on page 16 of this Draft Letter of Offer.

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 the Financial Information and the Limited Review Financial Information, prepared in accordance with Ind AS, the Companies Act and SEBI ICDR Regulations.

Materiality

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

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

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Manbro Industries Limited. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL FACTORS

- 1. In the preceding financial years, the Company was non-operational, and from financial year 2023-24, it has commenced generating revenue through trading of chemicals. Consequently, losses have been recorded, and prospects for achieving profitability in the near term appear uncertain.***

The Company was previously non-operational and from financial year 2023-24, the Company has aggressively started generating revenue from trading of chemicals. Our Restated Financial Statements indicate accumulated losses of ₹ (31.94 Lakhs), ₹ (58.54 Lakhs), ₹ (76.82 Lakhs), and ₹ (72.45 Lakhs) for the periods ending December 31, 2023, March 31, 2023, 2022, and 2021, respectively. However, in recent financial periods Company have yielded profits, with a profit after tax of ₹26.59 Lakhs and ₹18.28 Lakhs for the periods ending December 31, 2023 and financial year ended March 31, 2023, respectively. It is incumbent upon us to caution that future losses cannot be precluded, potentially impacting our corporate standing and operational endeavors. For comprehensive elucidation, kindly refer to the 'Financial Information' section delineated on page 74 of this Draft Letter of Offer.

- 2. Risks associated with recent change in Control and Management.***

In the financial year 2022-23, the present promoter acquired control of the Company and changed management in accordance and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The transition to new leadership may result in operational disruptions, changes in strategic direction, or alterations in corporate culture, which could impact the Company's performance, financial stability, and reputation. Moreover, the effectiveness of the new management team in executing business plans and achieving objectives may be subject to various factors, including their experience, capabilities, and ability to navigate regulatory, market, and competitive environments. Investors should be aware that the success of the Company's future operations may depend significantly on the effectiveness of the new promoter and management team. Any inability to successfully manage the transition or execute strategic initiatives could adversely affect the Company's business, financial condition, and results of operations.

- 3. We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply or increase in price of materials.***

Substantially all our materials are purchased from related parties, specifically Biovid Labs Pharmaceuticals Pvt. Ltd. and Manbro Polymers Limited. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. The availability of these materials is subject to many risks, including adverse weather conditions, natural and other disasters. Furthermore, materials are subject to price volatility caused by factors, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in governmental agricultural programs.

We rely on the adequate and timely availability of materials. Any supply chain disruptions may impact our material sourcing, which in turn may impact our ability to fulfil the demand of the customers. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we are not able to increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

- 4. Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair our ability to deliver our products to our customers and/ or increase our transportation costs, which may adversely affect our operations.***

We utilize third party transportation services by road and freight for procurement and supply of our products and from/ to our suppliers and customers. Transportation by road and freight involves risks, including

collision, grounding, storm, fire, explosion, lightning, political instability, and operating restrictions/ lockdown. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of our products, we may also be required to maintain a relatively high level of inventory of our products, and this may also resultantly increase our cost.

We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

5. *Our Registered office is not owned by us.*

Presently, we are conducting our business from our registered office situated at C 18 Shivaji Park, Punjabi Bagh, Shivaji Park West Delhi, Delhi, India, 110026. Our Company occupy this office on rental basis for a period of 11 months. There is uncertainty regarding our ability to renew these leases on favorable terms or even secure renewal at all. In the event that, we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. Any relocation during this period may lead to operational disruptions or increased costs, impacting our business, prospects, financial results, and overall financial condition.

6. *We have entered into certain related-party transactions, and we may continue to do so in the future.*

Our company primarily sourced materials from related parties, specifically Biovid Labs Pharmaceuticals Pvt. Ltd. and Manbro Polymers Limited. Previously, we engaged in various transactions with related parties, including our promoters and directors, as part of our regular business operations. For detailed information on these related-party transactions, as mandated by Accounting Standard 18 or Ind AS 24, please refer to the "Related Party Disclosure" section in the "Restated Financial Information" beginning on page 74 of this Draft Letter of Offer.

Certain related-party transactions necessitate shareholder approval as per applicable laws. However, there's no guarantee of such approvals. Additionally, maintaining existing terms or securing favorable terms in future transactions with related parties is uncertain. Despite conducting all related-party transactions at arm's length and ensuring adequate disclosure in the Related Party Transactions approved by the Audit Committee, we cannot assure that more favorable terms could not have been achieved in some instances.

Future related-party transactions are likely, posing potential conflicts of interest. Consequently, these transactions, whether individual or cumulative, may adversely affect our business, financial condition, cash flows, operational results, and prospects.

7. *The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue"*

As the Issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders

being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

8. *Potential Implications of historical Secured Borrowings and Legal Uncertainties*

Present promoters have acquired the control and changed the management in financial year 2022-23 in accordance and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As per restated financials, as of December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 no secured borrowing in the books of Company while website of Ministry of Corporate Affairs reveal that charges has been created in favour of Canara Bank during the financial years 1994-95, 1995-96, and 1996-97, amounting to Rs. 35 Lakh, Rs. 50 Lakh, and Rs. 50 Lakh respectively. Presently, our Company lacks documentation verifying the satisfaction of these charges. This discrepancy poses a risk for non-filing of required form to the Registrar of Companies for satisfaction of charges, it may potentially exposing the Company to legal liabilities, financial obligations, and adverse consequences, which could materially impact on financial health.

9. *Our inability to maintain and/or procure insurance coverage in connection with our business may adversely affect us.*

The company has not taken insurance coverage for its operations poses a potential threat. Without insurance, the company may be exposed to various risks, including but not limited to loss of assets, theft, damage from natural disasters, third party liability claim, loss in transit, accidents, etc. These risks could significantly impact the company's financial stability, operational continuity, and reputation. Investors should recognize that the absence of insurance coverage increases the company's vulnerability to unforeseen events, potentially resulting in financial losses and legal complications.

10. *Our Company has availed unsecured loans from our Promoters and/or other parties, which may be recalled by them at any time and our Company may not have adequate funds to make timely payments or at all.*

Our Company has availed unsecured loans from our Promoters and directors, which are subject to recall at any time. The recall of such loans by the lenders could significantly impact our Company's financial stability and liquidity. In the event of such recall, our Company may not have adequate funds to make timely payments or may be unable to fulfill its repayment obligations entirely.

Factors such as changes in economic conditions, regulatory requirements, or the financial circumstances of the lenders may prompt the recall of these loans. Any such recall could lead to a strain on our Company's cash flows, hinder its ability to meet its financial obligations, and adversely affect its operations, financial condition, and prospects.

As of December 31, 2023, the outstanding amounts owed to our promoters and directors are outlined below:

(Amount ₹ in Lakhs)

S.no	Name of Lender	Nature of Borrowing	Amount Sanctioned
1.	Mr. Kanhiya Gupta	Loan Taken	6.73

The recall of these loans could lead to immediate financial strain, affecting our ability to meet obligations, fund ongoing operations, and pursue growth initiatives.

11. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may face challenges in executing orders for our products on time. External factors, such as delays in obtaining necessary permits, can also postpone or cancel deliveries. Due to potential cancellations or schedule changes, we cannot guarantee when or if we can fulfill orders. Delays can result in customers delaying or refusing payment, and even timely deliveries might face payment defaults. Any significant delay, reduction in scope, cancellation, or payment issue could harm our cash flow and revenue. Additionally, in our competitive market, it's difficult to predict when we will receive orders, leading to fluctuations in our operational results. For more details, please refer to the "Our Business" chapter in the Draft Letter of Offer.

12. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our operations involve extending credit for extended periods of time to our customers in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with our customers. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

13. *The Company is dependent on its promoters and any inability on their part to contribute to the business may affect its performance.*

The Company is dependent on the experience and the continued efforts of its promoters. The promoters have been involved with critical functions like development of customer relationship, marketing, and other operations of the Company. The Company also has a qualified team of marketing executives, finance professionals and other professionals who are involved in the day-to-day operations of the Company. This reduces the company's dependence on the promoters to manage the operations of the Company.

14. *Our business is dependent on developing and maintaining continuing relationships with our customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.*

Our business is dependent on developing and maintaining a continuing relationship with our key customers. In the event of a significant decline in the demand for our products or services by our key customers, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these customers or that we will be able to replace these customers in case we lose any of them.

15. *Our Company has experienced negative cash flow from operating activities in prior periods and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

Our Company has experienced negative net cash flows from operating activities in the past, the details of which are provided below:

(Amount ₹ in Lakhs)

Particulars	December 31, 2023	FY 2022-23	FY 2021-22	FY 2021-20
Net cash generated from operating activities	34.56	(2.85)	(3.79)	(3.49)
Net cash used in investing activities	-	-	-	-
Net cash used in financing activities	5.22	1.51		

For details on the negative cash flows for the last three Fiscals and the period on nine months ended on December 31, 2023, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on page 108. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

16. *The industry in which we operate is highly competitive. Increased competition can affect market share and pricing.*

The industry in which we operate is highly competitive, with exporters and traders from various countries supplying to different markets. Increased competition can affect market share and pricing, which can impact the profitability of our company. The competition can come from both domestic and international suppliers, and the company should be aware of the competitive landscape and take appropriate measures to remain competitive. Our company can also explore new markets and expand our product offerings to reduce the impact of competition. Our company should also be aware of the pricing strategies of our competitors and adjust its pricing accordingly. We cannot assure that Our Company will be able to effectively handle the competition in the future.

17. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

18. *In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC by our Company*

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company

No show cause notice in respect to the above has been received by our Company or our Subsidiaries till date and except as stated in this Letter of Offer, no penalty or fine has been imposed by any regulatory authority in respect to the same. The occurrence of instances of delayed or erroneous filings in future may impact our results of operations and financial position.

19. *We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial

personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

- 20. *The Logo used by our Company is currently not registered under the Trademarks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and Profitability.***

The Logo used by our Company is not registered under the Trade Marks Act, 1999, as on the date of this Draft Letter of Offer. Therefore, as on date, we do not enjoy the statutory protections that are accorded to a registered trademark. We may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application for registration of the Trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

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

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

- 22. *As on the date of Draft Letter of Offer, the shares of the Company are trading under Enhanced Surveillance Measure (ESM) Stage 2.***

Our company's shares are currently trading under Enhanced Surveillance Measure (ESM) Stage 2 on the stock exchange. This heightened regulatory oversight indicates potential concerns regarding the trading activity or financial health of our company. Investors should consider that continued ESM status may affect share liquidity, investor perception, and market volatility.

- 23. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.***

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

- 24. *Industry information included in this Draft Letter of Offer has been derived from industry data. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Letter of Offer. These reports are subject to various limitations and based upon

certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. 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.

25. *Our directors and key managerial personnel hold vested interests in our company beyond their regular remuneration and expense reimbursements.*

The promoter's interest in our company extends to transactions entered into, shareholding, and dividend entitlements. Similarly, our directors and key managerial personnel are invested in our company through their remuneration and expense reimbursements.

Additionally, they may have interests in the equity shares offered, either subscribed to or allotted to them, their relatives, associated companies, firms, ventures, or trusts. Comprehensive information regarding our management's interests is available in the 'Our Management' section, beginning on page 68 of this Draft Letter of Offer.

26. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.*

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

27. *There have been instances of non – compliances/delayed compliances and discrepancies in the statutory filings in the past .*

There are some of the instances of non - compliances/delay in compliances of the provisions of the Companies Act due to some clerical mistakes in documents and forms filed with the Registrar of Companies and on account of filing of some forms with requisite additional fees. We cannot assure you that no legal action will be taken by the ROC further in this regard.

28. *We are involved in high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.*

Our company operates within the high volume-low margin domain in the trading of chemicals. The nature of our business underscores the critical importance of maintaining consistent turnover levels. Any disruption in turnover, whether caused by internal factors or external market dynamics, could significantly impact on our business, operational performance, and financial health.

Factors such as supply chain disruptions, changes in regulatory requirements, fluctuations in demand, or intense competition could potentially hinder our ability to sustain the expected turnover levels. Moreover, failure to consistently grow our turnover poses a notable risk, potentially signaling challenges in adapting to market trends or seizing growth opportunities.

Prospective investors should recognize the inherent sensitivity of our chemical trading business to turnover disruptions and growth fluctuations. While we strive to mitigate these risks, they remain key considerations that could affect our business's stability and financial outlook.

29. *Failure to recover amounts from our Sundry Debtors/Trade Receivables in a timely manner might affect our financial conditions. As per restated financial statement on 31st day of December 2023, we have trade receivables of Rs. 872.67 Lakh.*

We cannot assure you of the continued viability of our receivables. We also cannot assure you that we will be able to collect all or any part of any overdue payments. Any material nonpayment or non-performance by our clients or other counterparties could affect our financial condition, results of operations and cash flows.

30. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to decline.*

Our results of operations have historically varied from year to year due to various factors, and we expect that this trend will continue. You should not rely on our past financial results for any year as indicators of future performance. Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- 1) Our ability to acquire and retain clients for our products.
- 2) maintaining high levels of customer satisfaction.
- 3) capital expenditure and other costs relating to our operations.
- 4) adhering to our high quality and process execution standards.
- 5) products or pricing policies introduced by our competitors.
- 6) the timing and nature of, and expenses incurred in, our marketing efforts.
- 7) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

Also, please refer “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 108 of this Draft Letter of offer for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect the results of operations and financial condition.

31. *If we are unable to attract new customers or retain our existing customers the growth of our business and cash flows will be adversely affected.*

To increase our revenue and cash flows, we must regularly add new customers. If we are unable to generate sufficient leads through our marketing programs, or if our existing or new clients do not perceive our products to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. If we fail to sell our products to new customers or fail to retain our existing customers who do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

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

Failure to exercise or dispose of the Rights Entitlements will result in their expiration without compensation, leading to a dilution of shareholding. Unexercised Rights Entitlements will become void after the Issue Closing Date, causing Eligible Equity Shareholders to forfeit any consideration.

Consequently, their proportional ownership and voting rights in our Company may diminish. Even if Renounees opt to sell their unexercised Rights Entitlements, the compensation received might not adequately offset the dilution. In case of incomplete renunciation or delayed crediting of Rights Entitlements, Renounees may be unable to participate in the Issue. This risk also applies to Renounees unable to apply due to delays in crediting Rights Entitlements in On Market Renunciation.

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

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

34. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount to our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, refer “Dividend Policy” on page 73.

35. *We face foreign exchange risks that could adversely affect our results of operations.*

Our Company has not made any foreign exchange currency transaction since the beginning hence there is no currency fluctuation or profit or loss so far. And in future the company is planning to enter into export market with due consideration of currency fluctuations by way of using the hedge method.

EXTERNAL RISK FACTORS

36. *Any future pandemic or widespread public health emergency could materially and adversely impact our business, financial condition, cash flows and results of operations.*

The outbreak, or threatened outbreak, of any severe communicable disease could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of any future pandemic or widespread public health emergency will cause an economic slowdown and it is possible that it could cause a global recession. The spread of any future pandemic or widespread public health emergency will cause us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which any future pandemic or widespread public health emergency further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such

possible events. The degree to which any future pandemic or widespread public health emergency impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is imposed, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

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

38. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

40. *Our majority Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.*

We derive majority of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

42. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

43. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

45. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID- 19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

SECTION IV- INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on October 03, 2023, in pursuance of Section 62(1)(a) of the Companies Act, 2013.

Following table summarizes the present Issue in terms of this Draft Letter of Offer

Equity Shares outstanding prior to the Issue	5,01,050 (Five Lakh One Thousand and Fifty) Equity Shares
Rights Equity Shares offered in the Issue	[●] Rights Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Rights Entitlement	[●] Rights Shares for every [●] fully paid-up Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹ 10.00/- each
Issue Price per Equity Share	₹ [●]/- including a premium of ₹[●]/- per Rights Equity Share.
Issue Size (Assuming full subscription for the Issue)	Up to ₹ 500 Lakhs (Upto Rupees Five Crore Only)
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Terms of the Issue	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 126 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 42 of this Draft Letter of Offer.
Security Code/ Scrip Details	ISIN: INE348N01034; BSE Scrip ID: MANBRO; ISIN for Rights Entitlements: [●]

**For Rights Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Rights Shares over and above their Rights Entitlements;*

TERMS OF PAYMENT

Amount payable per Rights Shares	Face Value	Premium	Total
On Application	Rs. 10	₹[●]	₹[●]*
Total	Rs. 10	₹[●]	₹[●]

**Constitutes [●] % of the Issue Price.*

ISSUE SCHEDULE

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

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

*The Board of Directors 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.

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GENERAL INFORMATION

Our Company was originally incorporated as Public Limited Company in the name and style of Unimode Overseas Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 24, 1992. Further the name of our Company was changed to Manbro Industries Limited and fresh certificate of incorporation dated September 29, 2023, was issued by the Registrar of Companies, Delhi. The registered office of our Company is situated at C – 18, Shivaji Park, Punjabi Bagh, West Delhi, New Delhi-110026, India. The Corporate Identification Number of our company is L47211DL1992PLC048444.

Our Company Related Information

Company	Manbro Industries Limited (Formerly Known as Unimode Overseas Limited)
Registered Office Address	C 18, Shivaji Park, Punjabi Bagh, Shivaji Park, New Delhi, Delhi-110026, India.
Contact Details	011-43685156
Email-ID	unimodeoverseaslimited@gmail.com
Website	www.unimodeoverseas.in
Corporate Identification Number	L47211DL1992PLC048444
Registration Number	048444

The Company does not have a separate corporate office. Hence, the registered office and corporate office is one and same.

Designated Stock Exchange

Our Company's Equity Shares are listed on BSE Limited ("BSE").

BSE Limited

PJ Towers, Dalal Street, Mumbai - 400001

Address of the Registrar of Companies

Our Company is registered at the Registrar of Companies, Delhi located at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

Board of Directors

Our Company's board comprises of the following Directors:

Name	DIN	Designation	Age	Residential Address
Mr. Rajiv Gupta	01236018	Managing Director	53 Years	C-73, Shivaji Park, Punjabi Bagh, Delhi – 110026, India
Mr. Kanhiya Gupta	07262275	Director	27 Years	C-73, Shivaji Park, West Punjabi Bagh, Delhi – 110026, India
Mr. Haldher Gupta	08168505	Director	24 Years	C-73, Shivaji Park, West Punjabi Bagh, Delhi – 110026, India
Ms. Shriya	09451142	Director	25 Years	201, Greater Kailash, Near Ct Public School, Maqsydan, Jalandhar, Punjab- 144008, India
Mr. Rajesh Kumar Raina	09605917	Director	60 Years	Flat No-207, Sangam Apartment, Pocket-24, Sector-24 Rohini, Sector -8, Delhi - 110085
Mr. Pankaj Kumar	01389386	Director	53 Years	BE -36, 2 nd Floor, Near Reserve Bank Colony, Shalimar Bagh, Delhi - 110088

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 68 of this Draft Letter of Offer.

Details of Key Intermediaries pertaining to this Issue and our Company

Company Secretary and Compliance Officer	
Mr. Bhuwan Singh Taragi Address: C – 18, Shivaji Park, Punjabi Bagh, Delhi – 110026, India Contact Details: 011- 43685156, Email-ID: unimodeoverseaslimited@gmail.com	
Chief Financial Officer	
Ms. Nalini Gupta Address: C – 18, Shivaji Park, Punjabi Bagh, Delhi – 110026, India Contact Details: +91 8447976925 Email-ID: unimodeoverseaslimited@gmail.com	
Statutory and Peer Review Auditor	Registrar to the Company and Issue
M/s. Sunil Kumar Gupta & Co., Chartered Accountants Address: B-10, Magnum House-I, Karam Pura, Commercial Complex, Shivaji Marg, New Delhi-110015 Firm Registration No: 003645N Contact No.: 9213527574 E-mail ID: rahulgoyal199125@gmail.com Contact Person: Mr. Rahul Goyal	Skyline Financial Services Private Limited Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020 Contact No.: 011-40450193-197 Website: www.skylinerta.com E-mail ID: ipo@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324
Advisor to the Issue	Legal Advisor to the Issue
Fintellectual Corporate Advisors Private Limited Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi – 110091 Tel: +91 11-48016991 E-mail ID: info@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact Person: Mr. Amit Puri SEBI Registration No.: INM000012944	Satish Solanki Address: Ch. No. 1032, 10 th Floor, LC Block, Rohini Court, Delhi Tel: +91-9811358832 Email Id: ssolankiadv@gmail.com Contact Person: Satish Solanki Bar council no.: D-588/2001
Bankers to the Issue/ Refund Banker	Bankers to the Company
[●]	HDFC Bank Limited Address: B 3/2, Ashok Vihar, Phase -2, New Delhi – 110052 Contact Person: Mr. Vibekananda Roy E-mail ID: Vibekananda.roy@hdfcbank.com Contact Details: +91-9560015844 Website: www.hdfcbank.com SEBI Registration Number: INB100000063 [●]

CHANGES IN THE AUDITORS DURING THE LAST THREE YEARS

There has been no changes in the statutory auditors of our Company in past 3 (three) financial years.

INVESTORS GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Rights Issue or post-Rights Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar of the Issue, 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, please refer to the section titled ‘Terms of the Issue’ beginning on page 126 of this Draft Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated May 30, 2024 from our Statutory Auditors, M/s. Sunil Kumar Gupta & Co., Chartered Accountants, to include their name in this Draft Letter of Offer and as an ‘expert’, as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated May 30, 2024, included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

ISSUE SCHEDULE

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

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

Note:

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

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

The above schedule is indicative and does not constitute any obligation on our Company.

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

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled *'Terms of the Issue'* beginning on page 126 of this Draft Letter of Offer. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at <https://www.skylinerta.com/> (website) after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to the paragraph titled see *'Credit of Rights Entitlements in demat accounts of Eligible Shareholders'* under the section titled *'Terms of the Issue'* beginning on page 126 of this Draft Letter of Offer.

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Since the Rights Issue size does not exceed ₹100 crores, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations. However, the board of directors of our company would be monitoring the utilization of the proceeds of the issue.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

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

FILING

Since the size of this Issue falls under the threshold as prescribed under Regulation 3 of the SEBI (ICDR) Regulations, the Draft Letter of Offer had been filed with BSE and will not be filed with SEBI. However, a copy of the Letter of Offer shall be submitted with SEBI for information and dissemination and will be filed with the BSE.

MINIMUM SUBSCRIPTION

The object of the issue involve financing other than financing of capital expenditure for a project. Further, the promoters have also undertake that they will subscribe fully to the extent of promoter's Rights Entitlements and that they shall not renounce their rights (except to the extent of renunciation by any of them in favour of any other promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoters Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Letter of Offer prior to and after the proposed Right Issue, is set forth below:

(Amount in Rs.)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	52,50,000 Equity Shares of Rs.10.00/- each	5,25,00,000	-
B	Issued, Subscribed and Paid-up Share Capital before the Rights Issue		
	5,01,050 Equity Shares of face value of Rs. 10.00/- each	50,10,500	-
C	Present Rights Issue in terms of this Draft Letter of Offer		
	Issue of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per equity share	[●]	[●]
D	Issued, Subscribed and Paid-up Equity Share Capital after the Rights Issue		
	[●] ([●]) Equity Shares having face value of ₹10.00/- each	[●]	[●]
E	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

#Assuming full subscription for allotment of Rights Equity Shares.

Note: The present Rights Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on October 03, 2023.

NOTES ON CAPITAL STRUCTURE

1. Details of outstanding instruments as on date of this Draft letter of offer:

As on date of this Draft Letter of offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further no convertible securities are outstanding for conversion as of date of this Draft Letter of offer.

2. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

The Promoters together with Promoter Group vide their letters dated April 30, 2024 have undertaken to fully subscribe for their Rights Entitlement in the Issue. The Promoters and Promoter Group reserve the right to subscribe to their Entitlement in the Issue by subscribing for renunciation if any made in their favour. The Promoters and Promoter Group may also apply for additional Equity Shares in the Issue. As a result of this subscription and consequent allotment, the Promoters and Promoter Group may acquire shares over and above their entitlement in the Issue, which may result in an increase of their shareholding above the current shareholding with the entitlement of Equity Shares under the Issue. This subscription and acquisition of additional Equity Shares by the Promoters and Promoter Group, if any, shall be made in compliance with the applicable provisions of the SEBI SAST Regulations. Allotment to the Promoters and Promoter Group of any unsubscribed portion, over and above their entitlement shall be done in compliance with SEBI LODR Regulations and other applicable laws prevailing at that time relating to continuous listing requirements. In the event of renouncement by any promoter and / or member of the promoter group of the Issuer Company, other

than renunciation within the promoters / promoter group, the promoters and the promoter group shall not be eligible for exemption available under Regulation 10(4)(b) of the SEBI SAST Regulations, 2011.

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

3. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations

(i) The shareholding pattern of our Company as on March 31, 2024, can be accessed on the website of the BSE at:

<https://www.bseindia.com/stock-share-price/manbro-industries-ltd/manbro/512595/shareholding-pattern/>

(ii) Statement showing shareholding pattern of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2024 can be accessed on the website of the BSE at:

<https://www.bseindia.com/stock-share-price/manbro-industries-ltd/manbro/512595/shareholding-pattern/>

(iii) Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders more than 1% of the total number of Equity Shares as on March 31, 2024 can be accessed on the website of the BSE at:

<https://www.bseindia.com/stock-share-price/manbro-industries-ltd/manbro/512595/shareholding-pattern/>

4. Shareholding of Promoter and Promoter Group

The details of Equity Shares acquired by the Promoter and Promoter Group in last one year prior to the filing of this Draft Letter of Offer including the details of lock-in, pledge and encumbrance on such Equity Shares as on March 31, 2024 are set forth below:

Sr. No.	Name of the Promoter and Promoter Group	Number of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares	Detail Equity shares Pledged /Encumbered		Details of Equity Shares Locked In	
				Number of Shares	% of total shares held	Number of Shares	% of total shares held
1.	Halder Gupta	37,507	7.49%	0	0	0	0
2.	Kanhiya Gupta	45,822	9.15%	0	0	0	0
3.	Rajiv Gupta	50,020	9.98%	0	0	0	0

None of the Equity Shares held by our Promoter and Promoter Group are Pledged with any bank or institution, or otherwise encumbered.

5. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Draft Letter of offer:

None of our Promoter or Promoter Group have acquired any Equity Shares in the last one year immediately preceding the date of filing of the Draft Letter of offer.

6. Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital

The details of shareholders of our Company holding more than 1% of the issued and paid -up Equity Share capital of our Company, as on March 31, 2024 are available on the website of BSE at:

<https://www.bseindia.com/stock-share-price/manbro-industries-ltd/manbro/512595/shareholding-pattern/>

7. The ex-rights price of Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is Rs. [●] per equity share.
8. At any time, there shall be only one denomination of the Equity Shares of our Company.
9. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.
10. There will be no further issue of equity shares whether by way of a public issue, qualified institutions placement, issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Letter of offer with Stock Exchange until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

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SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects:

1. Working Capital Requirement;
2. General Corporate Purpose; and
3. Meeting Rights Issue Expenses

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

In addition to the aforementioned objects, our Company intends to strengthen its capital base.

ISSUE PROCEEDS:

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

(Amount in Rs. Lakhs)

Particulars	Amount
Gross Proceeds from the Issue*	500 [#]
Less: Estimated Issue related Expenses	[•]
Net Proceeds from the Issue	[•]

Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

**The Issue size of up to Rs 500 Lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

FUND REQUIREMENTS

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

Requirement of Funds

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	% of Gross Proceeds	% of Net Proceeds
1)	Working Capital Requirement	380.00	76.00%	80.85%
2)	General Corporate Purpose	[•]	[•]	[•]
	Total of Net Proceeds	[•]	[•]	[•]

The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment, interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards meeting incremental working capital requirements is lower than the proposed deployment, the balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital

from the Net Proceeds towards meeting the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or independent agency. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. In case the Net Proceeds are not completely utilised in a scheduled financial year due to any reason, the same would be utilised (in part or full) in the next financial year / subsequent financial year as may be determined by our Company, in accordance with applicable law.

For further details, see '*Risk factors - The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue*' on page no 23.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

DETAILS OF THE OBJECTS OF THE ISSUE

1) TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

We are engaged in trading in Bio Based Chemical Products like MS Plasticizer, Acetic Acid, P Glue, P Glue Powder, DMG, Yeast Extract, Calcium Propionate, Whey Protein, Clear Protein and Bio Based Plasticizers AMG90 Plasticizer. We offer a wide range of chemical products which finds variety of applications in the industrial sector like Chemical, Pharmaceuticals, Fast Moving Consumer Goods (FMCG), Textile, Footwear, Electronic & Appliances and Automotive.

Net working capital on December 31, 2023 the Company's net working capital consisted of Rs.18.16 Lakhs on a restated basis as against the Rs. (8.43) Lakhs as on March 31, 2023, Rs. (26.72) Lakhs as on March 31, 2022. Based on audited financial statement for F.Y. 2023-24, the net working capital requirement is Rs. 15.19 Lakhs. For F.Y. 2024-25 and F.Y. 2025-26 the net working capital requirement is estimated to be Rs. 264.54 Lakhs and Rs. 676.56 Lakhs respectively. As on the date of this Draft Letter of Offer, we meet our working capital requirements in the ordinary course of its business from capital and internal accruals.

Basis of estimation of working capital requirement and estimated working capital requirement:

(Amount in Rs. Lakhs)

Particulars	F.Y. 2021-2022	F.Y. 2022-23	December 31, 2023	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
	Restated			Audited	Estimated	Estimated
1. Current Assets						
(a) Inventories	-	-	-	-	-	-
(b) Financial Assets	-	-	-	-	-	-
- Trade Receivables	5.08	40.74	872.67	267.43	345.19	552.30
-Cash and Cash Equivalents	1.63	0.29	40.07	5.32	268.98	692.55
-Other bank balances	-	-	-	-	-	-
-Bank balances other than cash and cash equivalents	-	-	-	-	-	-
-Other Current Financial Assets	0.10	0.10	-	10.00	-	-

(c) Other Current Assets	0.55	0.00	13.82	12.73	15.27	18.33
Total Current Assets (A)	7.35	41.13	926.56	295.48	629.45	1,263.18
2. Current Liabilities						
(a) Financial Liabilities						
- Borrowings	-	1.51	6.74	-	-	-
(b) Trade payables	-	-	-	-	-	-
(i) Total, outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-
(ii) Total outstanding dues of creditors others than micro enterprises and small enterprises.	-	6.55	889.52	245.81	276.99	443.19
Other Financial Liabilities	-	-	-	27.08	-	-
(b) Other Current Liabilities	34.07	41.50	12.14	3.37	4.05	4.86
(c) Provisions	-	-	-	4.03	83.87	138.57
Total Current Liabilities (B)	34.07	49.56	908.40	280.29	364.91	586.62
Requirement (A-B)	(26.72)	(8.43)	18.16	15.19	264.54	676.56
Bank Finance	-	-	-	-	-	-
Internal Accruals	-	-	-	15.19	84.54	476.56
Proceed from the Issue					180.00	200.00

As per our estimates we would require up to Rs. 380.00/- lakhs out of the issue proceeds to meet the working capital requirements.

The incremental working capital requirements and deployment are based on projected data, based on the experience of our management team and our internal management appraisal and estimation of the future requirements considering the growth in the activities of our Company. The projections are progressive and depend on various market, economic and geopolitical and global factors. Hence it may vary substantially on either side, or any judgments or decision can be taken only after considering all these risk factors.

Particulars	No. of Days Holding Level as of FY 2023-24 (Projected)	No. of Days Holding Level as of FY 2023-24 (Projected) No. of Days
Inventories	NA	NA
Trade Receivables	25	25
Trade Payables	22	22

Justification of Holding Level

Trade Receivables	Trade receivables are amount owed to Company by customers following Sales of Products. Our trade receivable holding period was 24 days for FY 2023-24. We have assumed 25 days trade receivable holding period for FY 2024-25 and FY 2025-26. Increase in debtors will be in line with increase in projected sales volume and revenue generation.
Trade Payables	Our trade payable period for FY 2023-24 was 23 days. We have assumed 22 days trade payable holding period for FY 2024-25 and FY 2025-26. In an increasingly competitive market, maintaining robust supplier partnerships is crucial. Quicker payments enhance these relationships, ensuring reliable supply chains and potentially better terms from suppliers. By maintaining trade payables period of 22 days, we expect we position ourselves more favorably in the market, enhancing our reputation as a reliable business partner.

2) GENERAL CORPORATE PURPOSE:

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use Rs. [●] Lakhs for general corporate purposes.

3) ISSUE EXPENSES:

The total Issue related expenses are estimated to be approximately Rs. [●] Lakhs. The Issue related expenses include fees payable to the legal counsel, amounts payable to regulators including the SEBI, the stock exchanges, Registrar's fees, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-down of the estimated Issue expenses is disclosed below.

(Rs. In Lakhs)				
Sr. No.	Particulars	Amount* (₹In Lakhs)	Percentage of total estimated Issue expenditure (%)*	Percentage of Issue Size (%)#
1.	Fees of Registrar to the Issue, Legal Advisor, Auditor's fees, Advisor to the issue, Bankers to the Issue, including out of pocket expenses etc.	[●]	[●]	[●]
2.	Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
3.	Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]	[●]
	Total estimated issue expenses	[●]	[●]	[●]

*Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details.

** Subject to finalization of the Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. 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

Means of Finance

(Rs. In Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	500*

* Assuming full subscription

The fund requirements of the Objects detailed above are intended to be funded from the proceeds of the Rights Issue. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 62(1)(c) of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

Interim Use of Funds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above from the Rights Issue, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties, except in the ordinary course of business.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

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

The Promoters and Promoter Group of our Company amongst themselves, have undertaken to subscribe, in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

Other Confirmations

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

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

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STATEMENT OF POSSIBLE TAX BENEFITS

Sunil Kumar Gupta & Co.

CHARTERED ACCOUNTANTS

PAN No. : AAPFS4605Q
GST No. : 07AAPFS4605Q1ZH

Mob. : 09953999077, 09953999075
email : caskg82@gmail.com
skgcaisa82@yahoo.co.in
B-10, Magnum House-I,
Karam Pura Commercial Complex,
Shivaj Marg, New Delhi-110015

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Manbro Industries Limited
(Formerly Known as Unimode Overseas Limited)
C-18, Shivaji Park, Punjabi Bagh,
New Delhi – 110026

Dear Sir/ Madam,

Subject: Statement of possible Tax Benefits available to Manbro Industries Limited and its shareholders in connection with the proposed Rights Issue of equity shares of the face value of Rs. 10/- each (hereinafter referred to as "Issue" or "Rights Issue") pursuant to SEBI – ICDR Regulations, 2018 as amended and the Companies Act, 2013 as amended.

This certificate is issued in accordance with the terms of our engagement letter dated 31st January, 2024.

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial complied with the relevant applicable requirements of the Standard on Information and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Management of the Company has prepared 'Statement of possible special tax benefits' under direct tax laws i.e. Income Tax Rules, 1962 ('Income Tax Laws'), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders.

The Company has requested us to confirm statement attached in the Annexure I and II are available to the Company and its shareholders. We hereby confirm that the enclosed Annexure, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

This statement is only intended 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 the tax consequences and 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 Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with.



H.O. : 14A, First Floor, Geeta Complex, Near Nand Mandir, Rohtak Haryana-124001

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

We hereby consent to the extracts of this certificate being used in the Letter of Offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the Company may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

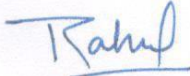
This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**For Sunil Kumar Gupta & Co.,
Chartered Accountants
Firm Registration No. 003645N**



**Rahul Goyal
Partner**

M. No. 540880

UDIN.: 24540880BKEBBA8538

Date: 30.05.2024

Place: Delhi



STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MANBRO INDUSTRIES LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. 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.

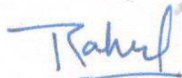
b. Special tax benefits available to the shareholders under the Act

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

Notes:

1. 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;
2. 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;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24;
4. 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;
5. 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;
6. 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;

**For Sunil Kumar Gupta & Co.,
Chartered Accountants
Firm Registration No. 003645N**



**Rahul Goyal
Partner**

M. No. 540880

UDIN.: 24540880BKEBBA8538

Date: 30.05.2024

Place: Delhi



**STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO MANBRO INDUSTRIES LIMITED
("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.

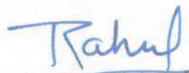
b. Special tax benefits available to the shareholders under the Indirect Tax

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;

**For Sunil Kumar Gupta & Co.,
Chartered Accountants
Firm Registration No. 003645N**



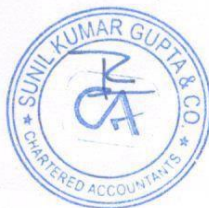
**Rahul Goyal
Partner**

M. No. 540880

UDIN.: 24540880BKEBBA8538

Date: 30.05.2024

Place: Delhi



SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. Global growth is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

Economic Growth

For *advanced economies*, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

In *emerging market and developing economies*, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

Growth in *emerging and developing Asia* is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in *China* is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters.

Growth in *India* is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

Inflation

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

(Source: <https://www.imf.org/en/Publications/WEO>)

INDIAN ECONOMY

Introduction

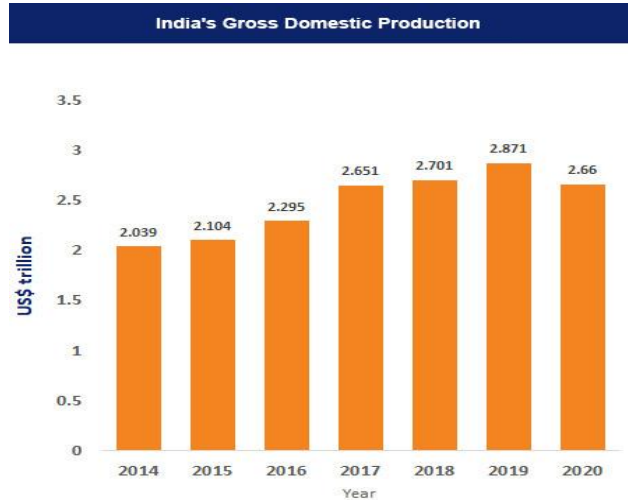
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

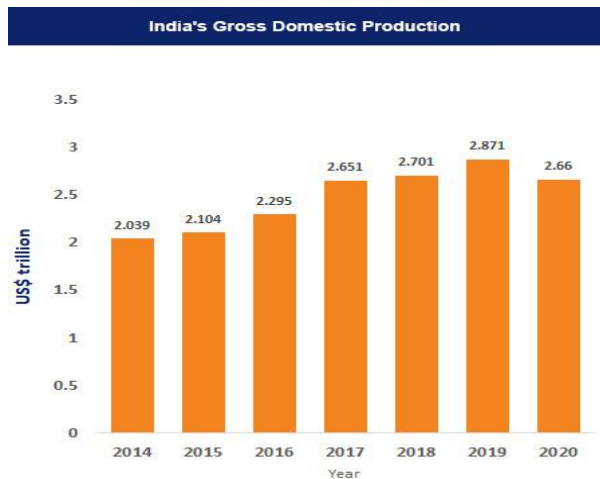
India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Source: <https://www.ibef.org/economy/indian-economy-overview>

INDIAN EXPORT IMPORT AND FDI IN INDIA

Export and Import

India's overall exports (Merchandise and Services combined) in FY 2023-24 (April-March)* are estimated to be USD 776.68 Billion, exhibiting a positive growth of 0.04 per cent over FY 2022-23 (April-March). Overall imports in FY 2023-24 (April-March)* are estimated to be USD 854.80 Billion, exhibiting a negative growth of (-) 4.81 per cent over FY 2022-23 (April-March).

(Source: [https://pib.gov.in/PressReleasePage.aspx?PRID=2017942#:~:text=India's%20overall%20exports%20\(Merchandise%20and%20Services%20combined\),\(%2D\)%206.11%20per%20cent%20over%20M arch%202023](https://pib.gov.in/PressReleasePage.aspx?PRID=2017942#:~:text=India's%20overall%20exports%20(Merchandise%20and%20Services%20combined),(%2D)%206.11%20per%20cent%20over%20M arch%202023))

Foreign Investment

In India, both domestic and foreign investments are vital and contribute enormously to the nation's expansion. India is considered one of the fastest emerging economies in the world and a leading country in attracting foreign investments. India has several investment opportunities in its equity market for local and Foreign Institutional Investors (FIIs). Since its inception in 1992, India's FII investments have largely remained positive. The FIIs poured a massive US\$ 60.31 billion into Indian equities from March 2009 to November 2010 and lifted the Niftys from around 2,500 to 6,300. Similarly, during the Covid crisis, when the Nifty recovered and surged from around 8,000 (April 2020) to 18,600 (October 2021), the Indian markets saw investments of US\$ 38 billion by FIIs. Moreover, FPIs have cumulatively invested US\$ 20 billion between March-August (2023) before becoming net sellers in Asia's third-largest equity market in September. For 2024, FII investment stood at Rs. 257,155.74 crore (US\$ 31.0 billion) (Until January 29th, 2024). Additionally, the Indian rupee is performing better than other major global currencies such as the British pound, Japanese yen, and euro. The government has also liberalized regulations for foreign capital. All these factors have further strengthened India's position in global markets.

(Source: <https://www.ibef.org/economy/foreign-institutional-investors>)

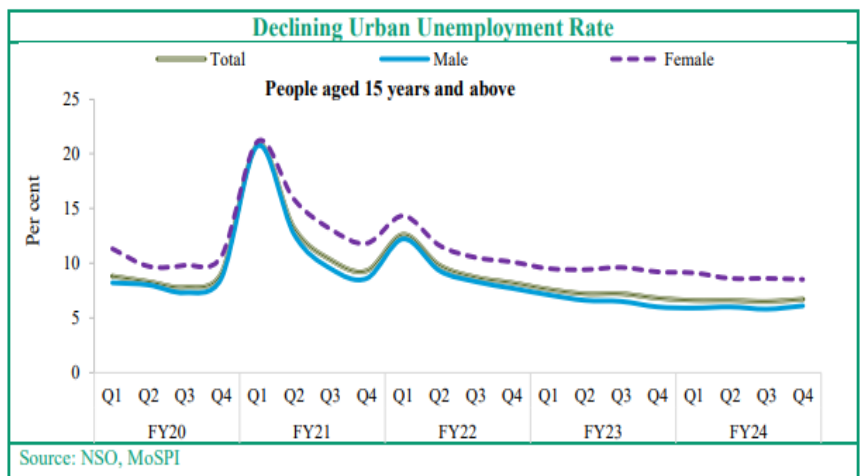
INFLATION

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the annual inflation rate based on all India Consumer Price Index (CPI) number is 4.83% (Provisional) for the month of April, 2024 (over April, 2023). Corresponding inflation rate for rural and urban is 5.43% and 4.11%, respectively. CPI for the months of January, February and March 2024 are 5.10, 5.09 and 4.85 respectively.

(Source: https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_13may24.pdf)

EMPLOYMENT LEVELS

The unemployment situation improved, with annual as well as quarterly unemployment rates declining since the highs witnessed during the COVID-19 pandemic. As per the Periodic Labour Force Survey (PLFS) data released by the National Statistical Office, the urban unemployment rate, as per the Current Weekly Status (CWS10) for people aged 15 years and above declined to 6.7 per cent for the quarter ending March 2024 from 6.8 per cent in the corresponding quarter of the previous year. The moderation in the urban unemployment rate has been accompanied by a rise in the Worker to Population Ratio (WPR) and Labour Force Participation Rate (LFPR). The WPR for people aged 15 years and above increased from 45.2 per cent in the quarter ending March 2023 to 46.9 per cent in the quarter ending March 2024. During the same time, the LFPR rose from 48.5 per cent to 50.2 per cent. The Female LFPR also witnessed a rise during the same period.



(Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20April%202024_0.pdf)

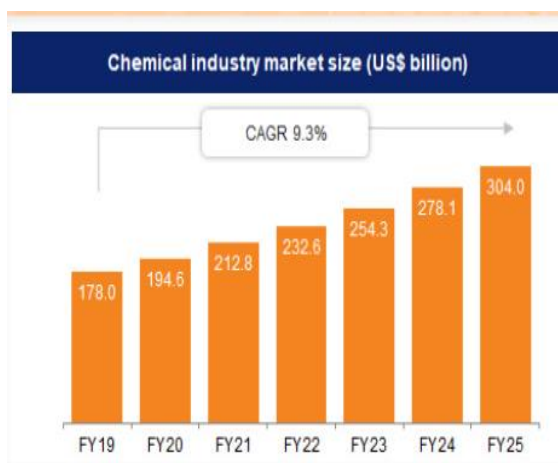
INDUSTRY OVERVIEW

India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. India's agrochemicals export was estimated to be at US\$ 3.12 billion from April 2023 to December 2023. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From April 2023 to December 2023, India's dye exports (Dyes and Dye Intermediates) totalled US\$ 1.69 billion.

India's proximity to the Middle East, the world's source of petrochemicals feedstock, enables it to benefit on economies of scale.

Markets Size



India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 383 billion to India's GDP by 2030.

India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.

The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.

A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18-20% in 2022 and 14-15% in 2023.

INVESTMENTS AND RECENT DEVELOPMENTS

A few recent developments/investments in the Indian chemical sector are as follows:

- From April 2023 to December 2023, exports of organic chemicals stood at US\$ 5.49 billion & inorganic chemicals stood at US\$ 1.50 billion.
- Imports of organic chemicals were US\$ 11.21 billion and inorganic chemicals US\$ 5.01 billion from April 2023 to December 2023.
- From April 2023 to December 2023, exports of castor oil, essential oil, and cosmetics and toiletries stood at US\$ 2.92 billion.
- Major chemical production reached 899.84 million metric tonnes (MMT) in October 2023, while petrochemical production reached 1,702.13 MMT. In October 2023, production levels of various chemicals were as follows: Soda Ash: 226.87 MMT, Caustic Soda: 285.46 MMT, Liquid Chlorine: 207.88 MMT, Formaldehyde: 20.66 MMT, and Pesticides and Insecticides: 21.14 MMT.
- In August 2023, the Prime Minister announced a subsidy of Rs. 10 lakh crore (US\$ 120.93 billion) for providing cheaper Urea to farmers.
- In July 2023, Global Chemicals and Petrochemicals Manufacturing Hubs in India (GCPMH 2023) was organized in Delhi, India.
- In June 2023, Himadri Speciality Chemical invested Rs. 58 crore (US\$ 7.01 million) in Sicona Battery Technologies Pty Ltd, (Sydney) for a 12.79% stake.
- In June 2023, Mumbai-based UPL Ltd, will hive off its speciality chemicals business on a slump sale basis to a wholly-owned arm of UPL Speciality Chemicals Ltd for Rs. 3,572 crore (US\$ 431.96 million).
- In June 2023, Reliance plans to invest Rs. 75,000 crore (US\$ 9.06 billion) over 5 years to expand its oil to chemical business.
- Tata Chemicals intended to invest about Rs. 8,000 crore (US\$ 967.45 million) over the next 2-3 years as capex on an expansion spree that includes scaling businesses sustainably.
- In May 2023, Reliance Industries plans to set up a 10 GW solar project in Andhra Pradesh.
- In March 2023, Chennai awaits more bio-CNG plants to enable a switch to clean energy.
- On February 15th, 2023, the Indian Speciality Chemical Manufacturer' Association (ISCMA) signed an MoU with USIIC to promote trade in speciality chemicals.
- In February 2023, the company is setting up a new formaldehyde plant with 300 TPD capacity at the existing manufacturing facility at GIDC, Ankleshwar in Gujarat.
- In January 2023, Tata Chemicals Europe signed a pact with Essar-backed Vertex for the sale of low-carbon hydrogen.
- In December 2022, GMM Pfaudler Ltd entered into an agreement on December 8, 2022, to acquire Mixel France SAS and its wholly owned subsidiary Mixel Agitator Co. Ltd. for US\$ 7.63 million.

Government Initiatives

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

The Indian government recognises the chemical industry as a key growth element and is forecast to increase share of the chemical sector to 25% of the GDP in the manufacturing sector by 2025.

- Under the Interim Budget 2024-25 the government allocated Rs. 192.21 crore (US\$ 23.13 million) to the Department of Chemicals and Petrochemicals.
- Government to open 25,000 Jan Aushadhi Kendras to make medicines available at affordable prices.
- In April 2023, the Cabinet approved the National Medical Devices Policy, 2023.
- The Department of Chemicals & Petrochemicals intend to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.
- Under the Union Budget 2023-24, the government allocated Rs. 173.45 crore (US\$ 20.93 million) to the Department of Chemicals and Petrochemicals.
- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).
- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.
- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The

government plans to implement a production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.

- In October 2020, the government urged players in the agrochemicals industry to come out with new molecules of global standards for the farmers' benefit, while CropLife India, the industry body, pitched for stable policies and regulatory regimes to boost growth in the sector.
- 100% FDI is allowed under the automatic route in the chemicals sector with few exceptions that include hazardous chemicals. FDI inflows in the chemicals sector (other than fertilisers) reached US\$ 21.48 billion between April 2000-June 2023.
- In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020-35, a combined investment of Rs. 10 lakh crore (US\$ 142 billion) is targeted by 2025, Rs. 15 lakh crore (US\$ 213 billion) by 2030 and Rs. 20 lakh crore (US\$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are expected to generate employment for 33.83 lakh people. 3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020. The Gujarat Infrastructure Development Corporation (GIDC) has made an investment of around US\$ 2.09 billion (Rs. 17,317 crore) for infrastructure development in the PCPIR.

(Source: <https://www.ibef.org/industry/chemical-industry-india>)

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OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Letter of Offer, including the information contained in the section titled 'Risk Factors', beginning on page 21 of this Draft Letter of Offer.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Result of Operations' beginning on page 21, 74 and 108 respectively, of this Draft Letter of Offer.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Letter of Offer, all references to "we", "us", "our" and "our Company" are Manbro Industries Limited (Formerly Known as Unimode Overseas Limited).

Business Overview and History

Our Company was originally incorporated as Public Limited Company in the name and style of Unimode Overseas Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 24, 1992. Further the name of our Company was changed to Manbro Industries Limited and fresh certificate of incorporation dated September 29, 2023, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our company is L47211DL1992PLC048444.

The erstwhile objective of the company was the manufacturing, processing, reprocessing, buying, selling, importing, exporting, trading, supplying, and dealing in various leather garments. Additionally, the company was involved in the trading of ready-made garments, shoes, shoe uppers, leather bags, and all other types of leather products and accessories. However, the company ceased operations due to a change in the Government of India's policy, specifically the restriction on the export of finished leather, which had been in place for an extended period. The unforeseen global recession in the leather and leather products industry further contributed to the company's non-operational status, preventing it from generating any revenue from its operations.

In the year 2015, our Company underwent change of Control in terms of Regulation 4 of Securities Exchange Board of India (Substantial Acquisition and Takeover of Shares) Regulation, 2011. Pursuant to the change of Control, Mr. Satish Kumar Gupta, Mr. Vikas Munjal, Mr. Ashish Goel ("Acquirers") became part of the Promoter Group along with Mrs. Madhu Goyal ("Continuing Promoter"). The main object of this acquisition is to acquire control over the Company.

After completing an Open Offer, the aforesaid Acquirers took over the Company's management. With their expertise and the newly appointed board, efforts were made to revive the company. To reduce the Company's share capital, a special resolution was passed by the members in an Extraordinary General Meeting on February 25, 2016. They then filed a petition with the Honorable National Company Law Tribunal in New Delhi to reduce the share capital. The decision was to write off accumulated losses up to 90% of the existing paid-up equity share capital.

On March 23, 2017, the Hon'ble National Company Law Tribunal Principal Bench New Delhi passed an order for reduction of share capital of the company from ₹ 5,01,05,070 (Rupees Five Crore One Lakh Five Thousand Seventy Only) divided into 50,10,507 (Fifty Lakh Ten Thousand Five Hundred Seven) equity

shares of face value of ₹ 10/- each to ₹ 50,10,507 (Rupees Fifty Lakh Ten Thousand Five Hundred Seven Only) divided into 50,10,507 (Fifty Lakh Ten Thousand Five Hundred Seven) equity shares of ₹ 1/- each.

Subsequently, the members of the Company pursuant to resolution passed in the Annual General Meeting dated September 27, 2018, consolidated the nominal value of the shares of the Company from ₹ 1/- each to ₹ 10/- each.

Thereafter on November 25, 2022, our current promoter Mr. Rajiv Gupta, Mr. Kanhiya Gupta and Mr. Haldher Gupta (collectively the 'Promoters') entered into a share purchase agreement with the erstwhile promoters Mr. Vikas Munjal and Mr. Ashish Goel (collectively the 'Sellers') to acquire 1,33,522 Equity Shares of our Company. Pursuant to execution of the SPA, our Promoters made an open offer to the public shareholders of our Company in terms of Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). Post completion of the said open offer Mr. Rajiv Gupta, Mr. Kanhiya Gupta and Mr. Haldher Gupta became promoters of the Company and took over the Company's management.

On completion of the aforesaid open offer, the members of the Company pursuant to resolution passed in the Annual General Meeting dated September 05, 2023, altered the Object Clause of the Memorandum of Association by replacing the existing object clause with the following new clause I(A) as under:

"1. To carry on the business of importer, exporter, traders, distributor, agents, broker, buyers, seller, dealers, retail traders and manufacturer of all kind of Food and Beverages such as snacks, dairy products, beverages, bakery items, and canned food, packed food, squashes, aerated water, mineral water, syrups, soft drinks, fruit drinks, milk and milk products, food products inter alia includes all categories of whole grains and pulses, rice, spices, organic, spice mixes, spice blends, freeze dried, curry powders/mixtures, oleoresins, extracts, essential oils, spice in brine, pepper, cloves, turmeric, black pepper, cardamom, vegetables, herbs and other food items and carry on the business of canners, preservers, growers of fresh and/or preservable products of vegetables, fruits, herbs, flowers, medicines, drinks, mineral waters, fluids and other and generally to carry on the manufacturing of pickles, chutney, masalas, mixtures, spice powders including turmeric powder, chili powder, coriander powder, cumin etc., vinegars, ketchups, juices, custard powder, powder (edible) drinks, beverages, gelatins, essences, ice creams, milk preparations, table delicacies and other eatables. and beverages of every description. pharmaceuticals, antibiotics drugs, medicines, biological, neurological, healthcare ayurvedic and dietary food supplements products, organic and chemical products, dry salter, mineral waters, wines, cordials liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments and contraceptives photographic goods, oils, perfumes cosmetics, patents medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and to carry on business of vialling, bottling, repacking, processing of tablets, capsules syrups, injections, ointment etc."

The newly appointed management of the Company is exerting every possible effort to establish the Company in the market for the processing, supply, export, and distribution of Bio Based Products and Bil Based Plasticizers.

BUSINESS MODEL

The Company is currently trading in chemical products based on the customers' requirements and customizations both to domestic and international borders with each product being traded having its own strengths and significant key areas. Each product boasts distinctive strengths and key attributes, ensuring our offerings cater effectively to various market segments. The Company sources the chemical products from the manufacturers as per the agreed terms then these products are sold to our network of distributors. We offer a wide range of chemical products which finds variety of applications in the industrial sector like

Chemical, Pharmaceuticals, Fast Moving Consumer Goods (FMCG), Textile, Footwear, Electronic & Appliances and Automotive.

We are engaged in trading in Bio Based Chemical Products like MS Plasticizer, Acetic Acid, P Glue, P Glue Powder, DMG, Yeast Extract, Calcium Propionate, Whey Protein, Clear Protein and Bio Based Plasticizers AMG90 PLASTICIZER.

Our Promoter and Managing Director, Mr. Rajiv Gupta, actively advised on corporate strategy and planning. With a collective experience in the trading industry, our promoters with their vast experience have handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.

Currently the registered office of our company is situated at C-18, Shivaji Park, Punjabi Bagh, New Delhi, Delhi, 110026.

KEY FINANCIAL DETAILS

(Amount in ₹ lakhs)

Particulars	For the period ended Dec. 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations	1,933.11	38.80	-	-
EBITDA	26.59	18.27	(4.37)	(1.18)
PAT	26.59	18.27	(4.37)	(1.18)

DETAILS OF BIFURCATION OF REVENUE FROM OPERATIONS AS RESTATED

(Amount in ₹ lakhs)

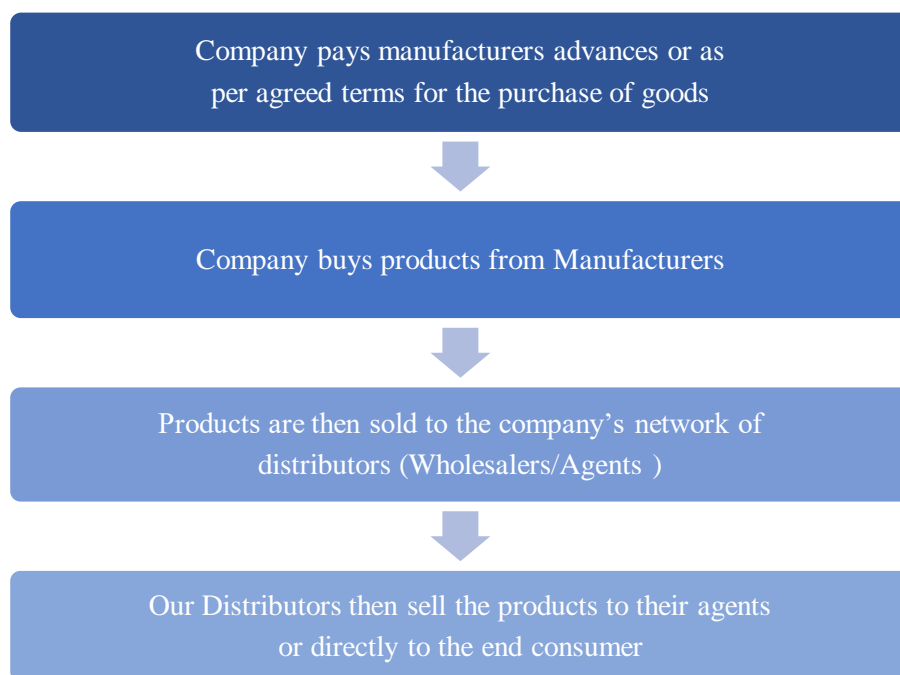
Particulars	For the period ended Dec. 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Export Sales	70.36	-	-	-
Domestic Sales	1,862.75	38.80	-	-

Revenue Break-up product wise

(Amount in ₹ lakhs)

Particulars	For the period ended Dec. 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Heavy Organza Embroidery	NA	38.80	-	-
FMCG	70.36	-	-	-
Acetic Acid	31.75	-	-	-
AMG90 Plasticizer (For polymer use only)	658.09	-	-	-
MS Plasticizer (For polymer use only)	865.10	-	-	-
P Glue	5.60	-	-	-
P GLY Powder	27.83	-	-	-
VICOCET 90 EMULSIFIER (For Industrial use only)	274.38	-	-	-

OUR PROCESS



OUR CUSTOMERS

The following are the breakup of the top customers of our Company for the nine - months ended on December 31, 2023 and for fiscal 2023, 2022 and 2021:

(Amount in ₹ lakhs)

Particulars	Nine months Ended on December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Top 1 Customer	596.16	38.79	Nil	Nil
Top 2 Customer	1,068.53	Nil	Nil	Nil
Top 3 Customer	1,420.48	Nil	Nil	Nil
Top 5 Customer	1,750.03	Nil	Nil	Nil
Top 10 Customer	1,933.41	Nil	Nil	Nil

OUR SUPPLIERS

The following are the breakup of the top supplier of our Company for the nine - months ended on December 31, 2023 and for fiscal 2023, 2022 and 2021:

(Amount in ₹ lakhs)

Particulars	Nine months Ended on December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Top 1 Customer	1,324.39	6.23	Nil	Nil
Top 2 Customer	2,266.50	Nil	Nil	Nil
Top 3 Customer	2,313.91	Nil	Nil	Nil
Top 5 Customer	2,327.94	Nil	Nil	Nil
Top 10 Customer	2,327.94	Nil	Nil	Nil

COMPETITIVE STRENGTHS

1. Competitive Pricing

We are balancing quality with affordability, our company offers competitive prices that attract and retain clients across diverse sectors. Our customer service excellence prompt communication, efficient order processing and responsive support build trust and loyalty among customers.

2. Customer centric approach

The focus on providing exceptional customer service sets our company apart. Building long term relationships with buyers, understanding their needs, and offering customized solutions creates a customer loyalty and attract new clients. Our Company has cultivated strong relationships with its clients. Our company has loyal customer base that reflects their commitment to quality, reliability and personalized service. We have prompt communication, efficient order processing and responsive support build trust and loyalty among customers.

3. Pan India and Global market presence

With the help of our long-standing market presence and the superior quality of our products we have been able to create a pan-India and International market presence in trading of bio based chemical products and Bio Based Plasticizers being traded in country namely Canada along with all over India catering to various end users, merchants, distributors and exporters. We have been able to cater to the changing and specific need-based requirement of our customers.

4. Experienced Promoter and Management Team

We are led by a group of individuals, having a strong background and extensive experience and deep knowledge of chemicals. It provides expert advice and solutions, tailoring offerings to specific customer needs. Our strong management team is backed by promoters who have several years of experience in the chemical industry. We believe that their strong technical experience and industry networks will help us in achieving our key business strategies.

OUR STRATEGIES

Our key strategic priorities are as follows:

1. Quality Assurance: We will continue to maintain the quality of our existing services to cater to various customers in the market. We endeavour to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development efforts by leveraging the skills of its employees, which will help to increase the sales of the Company and retain customers.

2. Leverage on our experience and relationships: We have steadily grown our business in recent years. We intend to be committed to becoming the world's leading exporter. Our experience and relationships with our customers to expand and diversify.

3. Increase Geographical Presence: Going forward we plan to establish our presence in the more geographical potential regions. our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our clients base and revenues.

4. Focus on customer services by efficient use of technology: We believe that customer service initiatives coupled with the effective use of technology can help us enhance our recognition and business operations. We intend to continue investing in technology to improve our operational efficiencies and functionality, reduce errors and improve our productivity. We also believe in deploying strong technology systems that will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, and improve our risk management capabilities.

PROCUREMENT OF PRODUCTS

We source bio based chemical products and bio-based plasticizers from vendors and manufacturers of chemical and formulation as per the order and specification. Our products are easily available in India.

We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability as well as identifying any potential for improvement.

Generally, there are multiple sources that can supply the raw materials that we require. Our products sourcing is not dependent on a single source of supply, and we have access to alternate sources for our procurement of raw materials.

SALES AND MARKETING

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our sales channels that are associated with our Company. Our sales and marketing team is dedicated to pursue and enhance our business interest in finished dosage forms. Our team through their experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating new sales orders and expanding the current volume of our business year on year. In order to maintain good relation with customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

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CAPACITY UTILISATION

As we do not have any own manufacturing facility and we are mainly engaged in trading business, thus any specific data relating to capacity and capacity utilization does not applicable to our Company.

PLANT AND MACHINERY

As on date of Draft Letter of Offer, our company does not possess any plant and machinery.

COLLABORATIONS

Our Company has no other collaborations as on date of this Draft Letter of Offer.

HUMAN RESOURCES

Our company is into the growing stage where we are currently having fewer number of employees and for that reason no such HR Policies are in place right now but will be in place once we expand.

COMPETITION

Our industry faces moderate competition from scattered unorganised in the domestic market as well as in the international market. We have a number of competitors who manufacture and trade products, which are similar to us. Even with a diversified product portfolio, quality approach we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability.

INSURANCE

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage to such amounts that will be sufficient to cover all normal risks associated with its operations and is in accordance with the industry standard.

INFRASTRUCTURE FACILITIES

Location

Registered Office:

C 18 Shivaji Park, Punjabi Bagh, Shivaji Park, New Delhi-110026, Delhi, India.

Water:

Our registered office has adequate water supply arrangements for drinking and sanitary purposes. The requirements are fully met at the existing premises.

Power:

Our Company has made adequate arrangements for its power requirements. We currently source power from BSES Rajdhani Power Limited.

EXPORT OBLIGATIONS

As on date of this Draft Letter of Offer, Our Company does not have any export obligation.

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Letter of Offer, Our Company does not hold any intellectual property rights.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company shall not appoint less than three (3) and more than fifteen (15) Directors. Currently, our Company has Six (6) Directors. Out of seven (6) directors, three (4) are Non-Independent Director and Four (2) are Independent Directors.

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

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Letter of Offer
<p>Mr. Rajiv Gupta</p> <p>Designation: Managing Director</p> <p>Address: C-73 Shivaji Park, Punjabi Bagh, Delhi 110026, India</p> <p>Date of Birth: January 23, 1971</p> <p>Date of Appointment: Appointed as additional director w.e.f. March 27, 2023</p> <p>Appointed as Managing Director w.e.f. September 05, 2023</p> <p>Term: Period of Five Years w.e.f September 05, 2023</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 01236018</p> <p>Permanent Account Number: AAAPG7171Q</p>	53 years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Manbro Polymers Limited <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Limited Liability Partnership</u></p> <ul style="list-style-type: none"> ▪ Nil
<p>Mr. Kanhiya Gupta</p> <p>Designation: Executive Director</p> <p>Address: C-73, Shivaji Park, Oil Market, Punjabi Bagh, Delhi- 110026</p> <p>Date of Birth: March 18, 1997</p> <p>Date of Appointment: Appointed as Additional Director w.e.f. March 27, 2023</p> <p>Re-designated as Executive Director w.e.f. September 05, 2023</p> <p>Term: Liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Occupation: Business</p>	27 years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Raaka Techpro Chem Private Limited ▪ Biovid Labs Pharmaceuticals Private Limited <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Limited Liability Partnership</u></p> <ul style="list-style-type: none"> ▪ Nil

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Letter of Offer
DIN: 07262275 Permanent Account Number: BQRPG7120H		
Mr. Haldher Gupta Designation: Executive Director Address: C-73, Shivaji Park, West Punjabi Bagh, Delhi- 110026, India Date of Birth: April 12, 2000 Date of Appointment: Appointed as additional director w.e.f. March 27, 2023. Re-designated as Executive Director w.e.f. September 05, 2023. Term: Liable to retire by rotation Nationality: Indian Occupation: Business DIN: 08168505 Permanent Account Number: CPKPG2713M	24 years	<u>Public Limited Entities:</u> <ul style="list-style-type: none"> ▪ Nil <u>Private Limited Entities:</u> <ul style="list-style-type: none"> ▪ Raaka Techpro Chem Private Limited ▪ Biovid Labs Pharmaceuticals Private Limited <u>Foreign Entities:</u> <ul style="list-style-type: none"> ▪ Nil <u>Limited Liability Partnership</u> <ul style="list-style-type: none"> ▪ Nil
Ms. Shriya Designation: Independent Director Address: House No. 3A, Lane Number-7, Near D.A.V. College, Friends Colony, Jalandhar-I, Jalandhar, Punjab-144008, India Date of Birth: September 25, 1998 Date of Appointment: Appointed as Additional Director w.e.f. May 26, 2022 Reappointed as Independent Director w.e.f. September 30, 2022 Term: Five years w.e.f. September 30, 2022 Nationality: Indian Occupation: Business DIN: 09451142 Permanent Account Number: NMOPS4433Q	25 Years	<u>Public Limited Entities:</u> <ul style="list-style-type: none"> ▪ Nil <u>Private Limited Entities:</u> <ul style="list-style-type: none"> ▪ Nil <u>Foreign Entities:</u> <ul style="list-style-type: none"> ▪ Nil

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Letter of Offer
<p>Mr. Pankaj Kumar</p> <p>Designation: Additional Non - Executive Independent Director</p> <p>Address: BE-36, 2nd Floor, Near Reserve Bank Colony, Shalimar Bagh, Delhi – 110088</p> <p>Date of Birth: December 03, 1970</p> <p>Date of Appointment: Appointed as Additional Director w.e.f. November 10, 2023</p> <p>Term: Till the conclusion of next Annual General Meeting</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 01389386</p> <p>Permanent Account Number: AALPK0149D</p>	53 Years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Menhir Sports Technologies Limited <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Manocha Technology Solutions Private Limited ▪ Menhir Investments Private Limited <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil
<p>Mr. Rajesh Kumar Raina</p> <p>Designation: Non- executive Non- Independent Director</p> <p>Address: Flat No. 207, Sangam Apartment, Pocket -24, Sector 24, Rohini, Sector - 8, Delhi – 110085, India</p> <p>Date of Birth: April 20, 1964</p> <p>Date of Appointment: Appointed on May 18, 2022</p> <p>Re appointed as Non- Executive Director w.e.f September 05, 2023</p> <p>Term: Liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 09605917</p> <p>Permanent Account Number: ACEPR5166Q</p>	60 Years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ <u>Manbro Polymers Limited</u> <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ <u>Nil</u> <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> ▪ <u>Nil</u>

Relationship between our directors

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship
1.	Mr. Rajiv Gupta	Father of Mr. Kanhiya Gupta & Mr. Haldher Gupta
2.	Mr. Kanhiya Gupta	Son of Mr. Rajiv Gupta and Brother of Mr. Haldher Gupta
3.	Mr. Haldher Gupta	Son of Mr. Rajiv Gupta and Brother of Mr. Kanhiya Gupta

Brief profile of the directors of our company

Mr. Rajiv Gupta is a Promoter & Managing Director of our Company. He completed his Senior Secondary education in 1988. Despite coming from a family with a strong job-oriented background, he chose to venture into the business world, establishing his own garment manufacturing enterprise. His profound understanding of market dynamics, coupled with his adaptability to changing scenarios and relentless pursuit of excellence, has positioned him as a formidable competitor in the industry.

Presently, he feels privileged to contribute his expertise as a director at Manbro Industries Limited, focusing on fostering the company's expansion and growth. His goal is the continual improvement and growth of the company, ensuring competitiveness in the market.

Mr. Kanhiya Gupta is a Promoter Executive Director of our Company. He completed his Senior Secondary education from KR Mangalam World School in 2015. Apart from our Company, he is also a Director in Biovid Labs Pharmaceuticals Private Limited. He is instrumental in taking major policy decisions for the Company. He is playing vital role in formulating business strategies and effective implementation of the same. His primary objective is to drive the company's growth and competitiveness through continuous improvement and innovation in market strategies.

Mr. Haldher Gupta is a Promoter Executive Director of the Company. He completed his Senior Secondary education from KR Mangalam World School in 2019. Apart from our Company, he is also a Director in Biovid Labs Pharmaceuticals Private Limited. His primary duty involves the supervision and coordination of marketing operations.

Drawing from his father's wealth of knowledge, he assimilated insights from various fields and adapted them to his own study and market perspective, thereby charting a path of success.

Mr. Rajesh Kumar Raina – Non-Executive and Non-Independent Director

Mr. Rajesh Kumar Raina, a Non-Executive and Non-Independent Director at our company, brings a wealth of experience to the board. He did B.Sc. from the University of Kashmir and completed his M.Sc. in Organic Chemistry. Now, as a Non-Executive Director of the Company, His role involves providing oversight, constructive challenge, and strategic guidance. With a comprehensive understanding of industry developments, he is committed to achieving company targets and ensuring alignment with the relevant business sector.

Ms. Shriya – Non-Executive Director and Independent Director

Ms. Shriya is a Non-Executive and Independent Director of our Company. She holds a master's degree in commerce from Jalandhar University. Through her collaborations and unwavering commitment to loyalty and efficiency, she endeavors to transform challenging tasks into profitable opportunities, drawing upon her market understanding and knowledge. She ensures that the company continues to thrive on the path of success.

Mr. Pankaj Kumar- Additional Non-Executive and Independent Director

Mr. Pankaj Kumar is an Additional Non-Executive and Independent Director. He obtained his B.com degree from Delhi University, embarking on a journey into the business world. He leads by getting involved directly and uses practical strategies to improve and grow the company. He ensures the company stays flexible and innovative in the fast-changing tech world, sees challenges as opportunities to grow, and promotes teamwork and efficiency among the talented team.

Confirmations

None of our Directors is or was a director of any listed Company during the five years preceding the date of filing of this Draft Letter of Offer, the equity shares of which have been or were suspended from being traded on any stock exchange, during the term of their directorship in such Company.

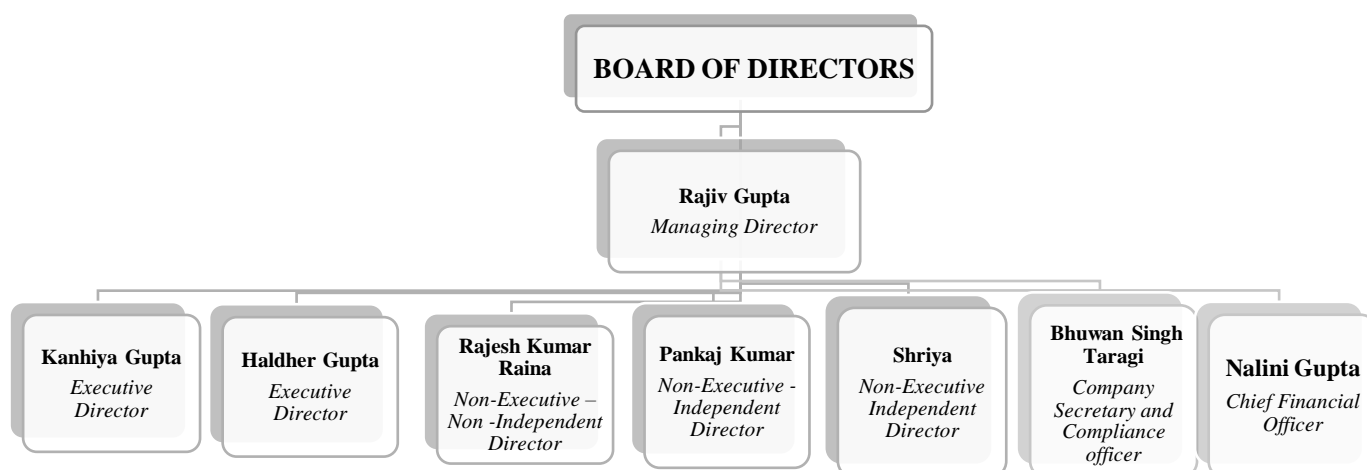
None of our Directors is or was a director of any listed Company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last five years immediately preceding the date of filing of this Draft Letter of Offer.

Other Confirmation

Our Company has not entered into any service contracts with our Directors, which provide for benefits upon termination of their directorship.

We confirm that as on the date of this draft letter of offer, there are no arrangements or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors were appointed on the Board of Directors as a member of the senior management.

Management Organizational Structure



Our Key Managerial Personnel

In addition to our Managing Director whose details have been provided under paragraph above titled ‘Brief Profile of our Directors’, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Name	Designation
Ms. Nalini Gupta	Chief Financial Officer
Mr. Bhuwan Singh Taragi	Company Secretary & Compliance Officer

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Dividends paid on Equity Shares:

Our Company has not declared dividends on the Equity Shares during the nine month period ended on December 31, 2023 and during the Financial Years ending March 31, 2023, March 31, 2022, March 31, 2021. Further, our Company has not declared dividends on the Equity Shares from the last financial period included in this Draft Letter of offer and until the date of this Draft Letter of Offer. The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see “Risk Factor 34” on page 30 of this Draft Letter of Offer.

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SECTION VII - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page no.
Restated Audited Financial Statements as at end for the period ended on December 31, 2023	74
Restated Audited Financial Statements as at end for the years ended on March 31, 2023, March 31, 2022, March 31, 2021	74

Sunil Kumar Gupta & Co.

CHARTERED ACCOUNTANTS

PAN No. : AAPFS4605Q
GST No. : 07AAPFS4605Q1ZH

Mob. : 09953999077, 09953999075
email : caskg82@gmail.com
skgcaisa82@yahoo.co.in
B-10, Magnum House-I,
Karam Pura Commercial Complex,
Shivaj Marg, New Delhi-110015

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Manbro Industries Limited
(Formerly known as Unimode Overseas Limited)
C-18, Shivaji Park, Punjabi Bagh,
New Delhi-110026

Dear Sir,

Reference: Proposed Right Issue of Equity Shares of Manbro Industries Limited

We have examined the attached Restated Standalone Financial Statement of Manbro Industries Limited (hereunder referred to "the company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2023, March 31,2023, March 31,2022, and March 31,2021, the Restated Statement of Profit & Loss , the Restated Statement of Changes in Equity for the period ended December 31, 2023, March 31,2023, March 31,2022, and March 31,2021, the Restated Cash Flow Statement for the year ended December 31, 2023, March 31, 2023, March 31,2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory information enclosed as Note 2 (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on May 30th 2024 for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (Collectively, the " Offer Documents ") in connection with its proposed Right Issue of Equity Shares , prepared by the Company in connection with its Right Issue of Equity Shares prepared in terms of the requirement of :-



1. Section 26 of part I of chapter III of the companies Act, 2013 as amended (the "Act");
2. The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
3. The Guidance Note on Reports in Company Prospect uses (as amended) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Management of the company is responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed of Right Issue. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.

We have examined such Restated Standalone Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter with the proposed Right Issue of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Right Issue.

This Restated Standalone Financial Statement have been compiled by the management from:



- a) Audited financial statements of the company as at and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Indian accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- b) Audit of the Standalone Financial Statement of the Company for the year ended March 31, 2021 and March 31, 2022 have been prepared by the company in accordance with the generally accepted accounting policies and as approved by board of the company and Audited by M/s Sunil Kumar Gupta & Co. vide their Audit Report dated 30th June, 2021 and 26th May, 2022, respectively
- c) Audit of the Standalone Financial Statement of the Company for the year ended March 31, 2023 have been prepared by the Company in accordance with the generally accepted accounting policies and as approved by board of the Company and Audited by us vide our Audit Report dated 30th May, 2023.

For the purpose of our examination, we have relied on Auditors' Report issued by us dated 30th June, 2021 and 26th May, 2022 for the financial year ended 31st March 2021 and 31st March 2022 respectively.

Based on our examination and according to the information and explanation given to us, we report that the Restated Standalone Financial Statement

- a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;



- b) Do not contain any modification which requires adjustment.
- c) In accordance with the requirements of part I of Chapter III of Act including rules made there under. ICDR Regulations. Guidance Note and Engagement Letter.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the offer Document for the proposed of Right Issue.

Particulars	Note No
Restated Standalone Statement of Share Capital, Reserves and Surplus	9,10
Restated Standalone Statement of Long Term and Short-Term Borrowings/Statement	11
Restated Standalone Statement of Trade Payables	12
Restated Standalone Statement of Other Current Liabilities and Short-Term Provisions	13,14
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Restated Standalone Statement of Inventory	4
Restated Standalone Statement of Trade Receivables	5
Restated Standalone Statement of Cash Equivalents	6
Restated Standalone Statement of Other Current Financial Assets	7
Restated Standalone Statement of Other Current Assets	8
Restated Standalone Statement of Revenue	14
Restated Standalone Statement of Non-Operating Income	15
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Restated Standalone Statement of Change in Inventories	18
Restated Standalone Statement of Employee Benefits Expenses	19
Restated Standalone Statement of Finance Cost	20
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Opinion

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, along with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Sunil Kumar Gupta & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate with No. 014218 is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstance occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Note 1 to 28 of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.



Restriction on Use

Our report is Intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed Right issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing

**For Sunil Kumar Gupta & Co.,
Chartered Accountants
Firm Registration No. 003645N**



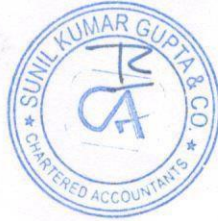
**Rahul Goyal
Partner**

M. No. 540880

UDIN.: 24540880BKEBAY6007

Date: 30.05.2024

Place: Delhi



MANBRO INDUSTRIES LIMITED (FORMERLY KNOWN AS UNIMODE OVERSEAS LIMITED)

CIN NO. L51909DL1992PLC048444

Regd office: C 18 Shivaji Park Punjabi Bagh New Delhi 110026

RESTATED BALANCE SHEET AS AT 31.12.2023

(Amounts in thousand)

Particulars	Note	(Amounts in thousand)			
		As At Dec 31, 2023	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I. ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible assets		-	-	-	-
(i) Property, Plant and Equipment		-	-	-	-
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work in Progress		-	-	-	-
(iv) Intangible assets under development		-	-	-	-
(b) Capital work in progress		-	-	-	-
(c) Financial Assets		-	-	-	-
- Investments		-	-	-	-
- Other financial assets	3	-	-	-	182.50
(d) Deferred Tax Assets (net)		-	-	-	-
(e) Other Non-Current Assets		-	-	-	-
Total Non Current Assets (A)		-	-	-	182.50
2. Current Assets					
(a) Inventories	4	-	-	-	-
(h) Financial Assets		-	-	-	-
- Trade Receivables	5	87,266.74	4,073.54	507.60	-
-Cash and Cash Equivalents	6	4,006.78	28.97	163.08	542.46
-Bank balances other than cash and cash equivalents		-	-	-	-
-Other Current Financial Assets	7	-	9.79	9.79	9.79
(c) Other Current Assets	8	1,382.14	0.43	54.91	33.87
Total Current Assets (B)		92,655.66	4,112.73	735.38	586.12
TOTAL ASSETS (A+ B)		92,655.66	4,112.73	735.38	768.62
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	9	5,010.50	5,010.50	5,010.50	5,010.50
(b) Other Equity	10	(3,194.40)	(5,853.90)	(7,682.15)	(7,245.09)
Total Equity (A)		1,816.10	(843.40)	(2,671.65)	(2,234.59)
2. Non Current Liabilities					
(a) Financial Liabilities		-	-	-	-
- Borrowings		-	-	-	-
(b) Provisions		-	-	-	-
(c) Deferred Tax Liabilities (net)		-	-	-	-
Total Non Current Liabilities (B)		-	-	-	-
3. Current Liabilities					
(a) Financial Liabilities		-	-	-	-
- Borrowings	11	673.52	151.42	-	-
(b) Trade payables		-	-	-	-
(i) Total, outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii) Total outstanding dues of creditors others than micro enterprises and small enterprises.	12	88,952.44	655.19	-	-
- Other Financial Liabilities		-	-	-	-
(c) Other Current Liabilities	13	1,213.61	4,149.52	3,407.03	3,003.21
(c) Provisions		-	-	-	-
Total Current Liabilities (C)		90,839.57	4,956.13	3,407.03	3,003.21
TOTAL EQUITY AND LIABILITIES (A+B+C)		92,655.66	4,112.73	735.38	768.62

The accompanying notes are integral part of the financial statements

As per our report of even date

For: Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N



CA Rahul Goyal
Partner
Membership No: 540880

Place: New Delhi
Date: 30.05.2024

UDIN: 24540880 BKEBAY6007

For and on behalf of Board of Directors

Manbro Industries Limited

[Signature]

RAJIV GUPTA
Managing Director
DIN-01236018

[Signature]

KANHIYA GUPTA
Director
DIN: 07262275

[Signature]

HALDHER GUPTA
Director
DIN: 08168505

[Signature]

NALINI GUPTA
C.F.O

[Signature]

BHUWAN SINGH TARAGI
Company Secretary

MANBRO INDUSTRIES LIMITED (FORMERLY KNOWN AS UNIMODE OVERSEAS LIMITED)

CIN NO. L51909DL1992PLC048444

Regd office: C 18 Shivaji Park Punjabi Bagh New Delhi 110026

STATEMENT OF RESTATED PROFIT AND LOSS FOR THE PERIOD ENDED 31.12.2023

(Amounts in thousand)

Particulars	Note	For the period ended Dec 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I Revenue from operations	14	1,93,311.47	3,879.51	-	-
II Other Income	15	37.19	44.43	496.28	889.08
III Total Income (I+II)		1,93,348.66	3,923.94	496.28	889.08
IV Expenses					
a) Cost of Material Consumed	16	275.00	-	-	-
b) Purchase of Stock-in-trade	17	1,87,430.65	623.99	-	-
b) Changes in inventories of finished goods, Work in progress and stock in trade	18	-	-	-	-
c) Employee benefits expense	19	1,289.60	416.00	300.00	360.00
d) Finance costs	20	-	-	-	-
e) Depreciation and amortization expense		-	-	-	-
f) Other Expenses	21	1,693.91	1,055.70	633.34	647.36
Total Expenses (IV)		1,90,689.16	2,095.69	933.34	1,007.36
V Profit/(Loss) before exceptional items and tax		2,659.49	1,828.25	(437.06)	(118.28)
VI Exceptional Items		-	-	-	-
VII Profit/(Loss) before tax		2,659.49	1,828.25	(437.06)	(118.28)
VIII Tax Expense:					
a) Current Tax		-	-	-	-
b) Adjustment of tax relating to earlier periods		-	-	-	-
c) Deferred Tax		-	-	-	-
d) Mat Credit Entitlement		-	-	-	-
Total tax expenses (VIII)		-	-	-	-
IX Profit/(Loss) for the period		2,659.49	1,828.25	(437.06)	(118.28)
X Other comprehensive income					
Items that will not be reclassified to profit or loss		-	-	-	-
Re-measurement (gains)/ losses on defined benefit plans		-	-	-	-
XI Total comprehensive loss for the period (IX + X)		2,659.49	1,828.25	(437.06)	(118.28)
Earnings per equity share(Nominal value of Rs. 10/- per share)					
Basic	22	5.31	3.65	(0.87)	(0.24)
Diluted	22	5.31	3.65	(0.87)	(0.24)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Rahul

CA Rahul Goyal
Partner
Membership No: 540880



Place: New Delhi

Date: 30.05.2024

UDIN:

24540880BKEBAY107

For and on behalf of the Board of directors
Manbro Industries Limited

Rajiv Gupta
RAJIV GUPTA
Managing Director
DIN: 01235018

Kanhiya Gupta
KANHIYA GUPTA
Director
DIN: 07268275

Halder Gupta
HALDHER GUPTA
Director
DIN: 08168505

Nalini Gupta
NALINI GUPTA
C.F.O.

Bhuvan Singh Taragi
BHUVAN SINGH TARAGI
Company Secretary

MANBRO INDUSTRIES LIMITED (FORMERLY KNOWN AS UNIMODE OVERSEAS LIMITED)

CIN NO. L51909DL1992PLC048444

Regd office: C 18 Shivaji Park Punjabi Bagh New Delhi 110026

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED DECEMBER 31, 2023

(Amounts in thousand)

Particulars	For the period ended Dec 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per statement of Profit & Loss	2,659.49	1,828.25	(437.06)	(118.28)
Adjustments for:				
- Depreciation and amortisation expense	-	-	-	-
- Retained earning Ind As	-	-	-	-
- Commission Income	-	-	-	-
- Interest Income	-	-	-	-
- Finance costs	-	-	-	-
Operating profit before working capital changes	2,659.49	1,828.25	(437.06)	(118.28)
Adjustments for :				
Increase/(Decrease) in Trade Payables	88,297.25	655.19	-	-
Increase/(Decrease) in Other Current Liabilities	(2,935.91)	742.49	403.82	405.32
Increase/(Decrease) in Other Financial Liabilities	-	-	-	-
Increase/(Decrease) in Provisions	-	-	-	-
Increase/(Decrease) in Short Term Provisions	-	-	-	-
(Increase) / Decrease in Trade Receivables	(83,193.20)	(3,565.94)	(507.60)	-
(Increase) / Decrease in Other Financial Assets	-	-	182.50	-
(Increase) / Decrease in Other Current Financial Assets	9.79	-	-	-
(Increase) / Decrease in other Non Current Assets	-	-	-	-
Increase / (Decrease) in Inventories	-	-	-	-
(Increase) / Decrease in Short Term Advances	-	-	-	-
(Increase) / Decrease in Other Current Assets	(1,381.71)	54.48	(21.04)	61.94
Cash generated from operations	3,455.71	(285.53)	(379.38)	348.98
Taxes paid	-	-	-	-
Net Cash from Operating Activities	3,455.71	(285.53)	(379.38)	348.98
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-
Commission Income	-	-	-	-
Interest Income	-	-	-	-
Movement n Loan & Advances	-	-	-	-
Net Cash used in Investing Activities	-	-	-	-
C CASH FLOW FROM FINANCING ACTIVITIES				
Movement in Long term loans (Net)	-	-	-	-
Movement in Short term loans	522.10	151.42	-	-
Decrease in Reserve & Surplus	-	-	-	-
Increase in Share Capital & premium	-	-	-	-
Interest Paid	-	-	-	-
Net Cash from Financing Activities	522.10	151.42	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	3,977.81	(134.11)	(379.38)	348.98
Cash and Cash Equivalents at the beginning of the year	28.97	163.08	542.46	193.48
Cash and Cash Equivalents at the end of the year	4,006.78	28.97	163.08	542.46

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow".
- Figures in bracket indicates cash outflow

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants

Firm Registration number: 003645N

Rahul

CA Rahul Goyal

Partner

Membership No: 540880

Place: New Delhi

Date: 30.05.2024

UDIN:

24540880 BKEBAY6007



For and on behalf of the Board of Directors of Manbro Industries Limited

[Handwritten signatures of Rajiv Gupta, Kanhya Gupta, and Halder Gupta]

RAJIV GUPTA
Managing Director
DIN:01238018

KANYHA GUPTA
Director
DIN: 07262275

HALDHER GUPTA
Director
DIN: 08168505

Nalini
NALINI GUPTA
C.F.O.

[Handwritten signature]
BHUWAN SINGH TARAGI
Company Secretary

MANBRO INDUSTRIES LIMITED (FORMERLY KNOWN AS UNIMODE OVERSEAS LIMITED)

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Regd office: C 18 Shivaji Park Punjabi Bagh New Delhi 110026

NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.12.2023

Note No. 1: Notes To The Financial Statement

1 GENERAL INFORMATION

Manbro Industries Limited ("the Company") a public company domiciled in India was incorporated on 24.04.1992 .

Note No. 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These financial statements comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the act.

The financial statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards and the Equity Listing Agreement. Amounts in the financial statement are presented in Indian rupees in Thousands.

2.3 Summary of Significant Accounting Policies

2.3.1 Current versus non - current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act , 2013 . Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents , the Company has determined its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

2.3.2 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.3.3 Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

2.3.4 Property, Plant and Equipment ('PPE')



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An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate. Depreciation on PPE is computed using the straightline method over the estimated useful lives. Depreciation is provided as per useful life of the assets as prescribed in schedule II of the Companies Act. The Company has established the estimated range of useful lives of different categories of PPE as follows:

Factory Building: 30 Years
Plant & Machinery: 15 Years
Computers: 3 Years
Office Equipments and AC: 5 Years
Furniture and Fixtures: 10 Years
Motor Vehicles: 8 Years

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/ or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

2.3.5 Intangible Assets

Identifiable intangible assets are generally recognised when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. The intangible assets are initially recognised at cost. Assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any

2.3.6 Impairment

Financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

2.3.7 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.



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NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.12.2023

2.3.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis

Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the

2.3.9 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.



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NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.12.2023

(i) Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence.

The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.



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NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.12.2023

2.3.10 Foreign currency translation

The functional currency of the Company is Indian rupee. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

2.3.11 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.3.12 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.3.13 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.



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NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.12.2023

2.3.14 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.3.15 The company does not have any financial transaction with any struck off companies as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

2.3.16 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.3.17 The company does not have borrowings from banks or financial institutions on the basis of security of current assets, and hence there is no default in repayment of the same.

2.3.18 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

2.3.19 The company is not covered under section 135 of the Companies Act, for the adherence to the provisions of CSR activities.

2.3.20 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.3.21 Following Ratios to be disclosed:-

Ratio	Formulae
(a) Current Ratio,	Current Assets/ Current Liabilities
(b) Debt-Equity Ratio	Total Debt /Total Equity
(c) Debt Service Coverage Ratio	Earnings before Interest and Tax / Interest Expense+Principle Repayment Made during the Period for long term Loans
(d) Return on Equity Ratio	Net Profit after Tax / Total Shareholder Equity
(e) Inventory turnover ratio	Cost of Goods sold / Average Inventories of Process and Stock
(f) Trade Receivables turnover ratio	Value of sales & services / Average Trade Receivable
(g) Trade payables turnover ratio,	Net Credit Purchases / Average Accounts Payable
(h) Net capital turnover ratio,	Total Sales/ Average Working Capital
(i) Net profit ratio,	Net Profit after Tax / Value of Sales & Services
(j) Return on Capital employed,	Earnings before Interest and Tax / Capital Employed
(k) Return on investment.	Net Income /Cost Investment



Statement of Changes in Equity

A. Equity Share Capital

(Amounts in thousand)

(1) Current reporting period (ENDED AS ON 31.12.2023)

	Changes in Equity Share Capital due to prior period	Restated balance Share Capital due at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	Nil	Nil	Nil	5010.5

(2) Previous reporting period (FY 2022-23)

	Changes in Equity Share Capital due to prior period	Restated balance Share Capital due at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	Nil	Nil	Nil	5010.5

(2) Previous reporting period (FY 2021-22)

	Changes in Equity Share Capital due to prior period	Restated balance Share Capital due at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
Balance at the beginning of the previous reporting period	Nil	Nil	Nil	5010.5

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Reserves and Surplus				Money received against share warrants	Total (31.3.2023)	Total (31.12.2023)	
						Retained Earnings (31.3.2023)	Retained Earnings (31.12.2023)	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income				Effective portion of Cash Flow Hedges
Balance at the beginning of the current reporting period	Nil	Nil	Nil	Nil	Nil	(7682.15)	(5853.90)	Nil	Nil	Nil	Nil	(7682.15)	(5853.90)
Changes in accounting policy/prior period errors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Restated balance at the beginning of the previous reporting period	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Comprehensive Income for the current year	Nil	Nil	Nil	Nil	Nil	1828.25	2559.49	Nil	Nil	Nil	Nil	1828.25	2559.49
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Transfer to Retained Earnings	Nil	Nil	Nil	Nil	Nil	1828.25	2559.49	Nil	Nil	Nil	Nil	1828.25	2559.49



Any other Change (To be Specified)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Balance at the end of the current reporting period	NIL	NIL	NIL	NIL	NIL	NIL	NIL	(5853.90)	(3194.40)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	(5853.90)	(3194.40)

	(2) Previous reporting period				Reserves and Surplus								Money received against share warrants	Total		
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings (31.03.2022)	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements						
Balance at the beginning of the previous reporting period	NIL	NIL	NIL	NIL	NIL	(7245.09)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	(7245.09)
Changes in accounting policy/prior period errors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Restated balance at the beginning of the previous reporting period	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Comprehensive Income for the current year	NIL	NIL	NIL	NIL	NIL	(437.06)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	(437.06)
Dividends	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Transfer to Retained Earnings	NIL	NIL	NIL	NIL	NIL	(437.06)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	(437.06)
Any other Change (To be Specified)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Balance at the end of the current reporting period	NIL	NIL	NIL	NIL	NIL	(7682.15)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	(7682.15)



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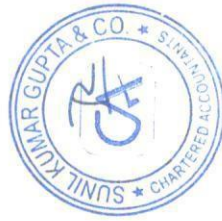
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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

Note 5: Trade Receivables Ageing Schedule

(Amounts in thousand)

Particulars	Outstanding for following periods from due date of payment														Total		
	Less than 6 months		6 months - 1 Year		1-2 Year		2-3 Year		More than 3 Year		As on 31.12.2023		As on 31.03.2023				
	As on 31.12.2023	As on 31.03.2023	As on 31.12.2023	As on 31.03.2023	As on 31.12.2023	As on 31.03.2023	As on 31.12.2023	As on 31.03.2023	As on 31.12.2023	As on 31.03.2023	As on 31.12.2023	As on 31.03.2023	As on 31.12.2023	As on 31.03.2023			
(i) Undisputed Trade receivables - considered good	87267	4073542	5076	0	0	0	0	0	0	0	0	0	0	0	8726674254	4073542	5076
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(iii) Undisputed Trade Receivables - credit impaired	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables - considered good	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(vi) Disputed Trade Receivables - credit impaired	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



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 NOTES TO THE RESTATED FINANCIAL STATEMENT OF THE PERIOD ENDED 31.12.2023
 Trade Payable Ageing Schedule

(Amounts in thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	31.12.2023	31.03.2023	31.03.2023	31.03.2023	31.12.2023	31.03.2023
(i)MSME	-	-	-	-	-	-
(ii)Others	88,952.44	655.19	-	-	88,952.44	655.19
(iii) Disputed dues —MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-
TOTAL	88,952.44	655.19	-	-	88,952.44	655.19



MANBRO INDUSTRIES LIMITED (FORMERLY KNOWN AS UNIMODE OVERSEAS LIMITED)
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 NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

Financial assets

(Amounts in thousand)

3 Other financial Assets

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Delhi Stock Exchange (Refundable)	-	-	-	182.5
Total	-	-	-	182.5

4 Inventories

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Stock in Trade	-	-	-	-
Total	-	-	-	-

6 Cash and Cash Equivalents

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Balances with banks	-	-	105.44	105.44
- in ICICI Bank	23.86	25.16	54.00	424.47
- in Kotak Mahindra Bank	3,625.63	-	-	-
- in HDFC Bank	357.29	3.81	3.64	12.55
Cash in Hand	-	-	-	-
Total	4006.78119	28.97	163.08	542.46



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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

7 Other Current Financial Assets

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Mat Credit Entitlement	-	9.79	9.79	9.79
Total	-	9.79	9.79	9.79

8 Other Current Assets

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured, Considered good				
GST Credit		-	4.41	13.25
TDS Receivable	152.90	-	47.00	20.63
Other Assets	905.80	0.43	3.50	-
Advances	323.45	-	-	-
Total	1,382.14	0.43	54.91	33.87

9 Equity Share Capital

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Authorised				
52,50,000 (PY 52,50,000) Equity shares of Rs. 10/- each	52500	52500	52500	52500
Issued, subscribed and fully paid-up				
5,01,050 (PY 5,01,050) Equity shares of Rs. 10/- each	5010.5	5010.5	5010.5	5010.5
Total	5010.5	5010.5	5010.5	5010.5

(a) Reconciliation of shares outstanding at the beginning and at the end of the period



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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

Particulars	No of shares	Amount
Equity Shares		
At April 2021	5,01,050	5,010.50
Add: Issued during the period	-	-
Less: Reduction during the year	-	-
At April 2022	5,01,050	5,010.50
Add: Issued during the period	-	-
Less: Reduction during the year	-	-
At March 31, 2023	5,01,050	5,010.50
Add: Issued during the period	-	-
Less: Reduction during the year	-	-
At Dec 31, 2023	5,01,050	5,010.50

(b) Term/right attached to equity shares:

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares

(c) Shareholders holdings more than 5% Share Capital

Share in the company held by each shareholder holding more than 5% share specifying no. of shares held are as below:

Particulars	As At	As At	As At	As At	As At	As At	As At	As At	As At	
	Dec 31, 2023	Dec 31, 2023	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	
	Shares	% of holding	Shares	% of holding	Shares	% of holding	Shares	% of holding	Shares	
Ashish Goel	-	0.00%	-	0.00%	43,315	8.64%	43,315	8.64%	43,315	8.64%
Vikas Munjal*	-	0.00%	45,422	9.07%	45,822	9.15%	45,822	9.15%	45,822	9.15%
Haider Gupta	37,700	7.52%	37,700	7.52%	-	0.00%	-	0.00%	-	0.00%
Rajiv Gupta	50,020	9.98%	50,020	9.98%	-	0.00%	-	0.00%	-	0.00%
Kanhiya Gupta*	45,822	9.15%	-	-	-	-	-	-	-	-

(d) Disclosure of equity shares held by Promoter



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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

Promoter Name	Share held by promoters as on 31.12.2023		Share held by promoters as on 31.03.2023		Share held by promoters as on 31.03.2022		% change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	
Ashish Goel	-	-	-	-	43,315	8.64	(100)
Madhu Goyal	-	-	-	-	24,370	4.86	(100)
Satish Kumar Gupta	-	-	-	-	20,015	3.99	(100)
Vikas Munjal*	-	-	45,422	9.07	45,822	9.15	(0.87)
Halder Gupta	37,700	7.52	37,700	7.52	-	-	100
Rajiv Gupta	50,020	9.98	50,020	9.98	-	-	100
Kanhiya Gupta*	45,822	9.15	400	0.08	-	-	100
Total:	1,33,542	26.65	1,33,542	26.65	1,33,522	26.65	Nil

*Mr. Vikas Munjal who was existing promoter has transferred its whole shareholding to Mr. Kanhiya Gupta (new promoter,) after the 31.03.2023, however as on 31.03.2023 Mr. Vikas Munjal was holding shares as per Depository records.



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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

10 Other Equity

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(A) Retained Earnings				
Opening balance	(5,853.90)	(7,682.15)	(7,245.09)	(7,126.81)
Net Profit / (loss) for the year	2,659.49	1,828.25	(437.06)	(118.28)
Less: Adjustment	-	-	-	-
Add: Capital Reduction during the year	-	-	-	-
Closing balance(A)	(3,194.40)	(5,853.90)	(7,682.15)	(7,245.09)
(B) Securities Premium				
Opening Balance	-	-	-	-
Securities Premium during the year	-	-	-	-
Closing balance (B)	-	-	-	-
Total	(3,194.40)	(5,853.90)	(7,682.15)	(7,245.09)

11 Financial Liabilities - Borrowings

Particulars	As At	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured Borrowings from Directors				
Unsecured Loan	673.518	151.415	0	0
Total	673.518	151.415	0	0

13 Other Current Liabilities



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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

Particulars	As At		As At		As At	
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Advances from Customers for Sale						
ARG Builders Limited	-	-	-	-	-	250.00
Pankaj Kumar	-	1,000.00	-	-	-	-
Pranav Jain	-	1,200.00	-	-	-	-
SR Jewels Pvt. Ltd.	-	800.00	-	-	-	-
Ashish goel	-	-	265.00	-	-	265.00
A V Investments	-	-	270.00	-	-	270.00
Mangal Tradex Pvt. Ltd.	-	-	1,000.00	-	-	500.00
	-	-	-	-	-	-
	-	41.30	37.80	-	-	33.04
Expenses payable						
Audit Fee Payable	740.41	23.52	-	-	-	-
GST Payable	7.30	10.00	3.50	-	-	-
TDS Payable	270.00	210.00	318.56	-	-	223.57
Salary payable	40.00	405.00	360.00	-	-	300.00
Rent payable	87.39	4.91	-	-	-	-
Other Expenses Payable	17.44	121.84	73.11	-	-	60.62
Grandprix Advisors Private Limited	-	-	4.91	-	-	5.92
Ramo Ad Creation	-	-	-	-	-	16.11
Global Jurix	-	-	-	-	-	63.88
Beetal Financial & Computers Services Private Limited	44.53	17.95	70.39	-	-	35.07
Depository expense payable	6.54	-	23.76	-	-	-
Security Deposit	-	-	315.00	-	-	980.00
	1,213.61	4,149.52	3,407.03	-	-	3,003.21

14 Provisions

Particulars	As At		As At		As At	
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Provision for Income Tax	-	-	-	-	-	-
Total	-	-	-	-	-	-



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(Amounts in thousand)

14 Revenue from Operations

Particulars	For the period ended	For the Year ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sale of Goods	7,036.32			
Export Sales	1,86,275.15	3,879.51		
Domestic Sales	1,93,311.47	3,879.51		

15 Other Income

Particulars	For the period ended	For the Year ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Miscellaneous Income	37.19	42.55	5.04	335.45
Interest on Income Tax Refund		1.88	1.24	3.63
Other Operational Income			490.00	550.00
Total	37.19	44.43	496.28	889.08

16 Cost of Material Consumed

Particulars	For the period ended	For the Year ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Freight	275.00			
Total	275.00			

17 Purchases of stock in trade

Particulars	For the period ended	For the Year ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Purchases				
Purchases of Goods	1,87,430.65	623.99		
Total	1,87,430.65	623.99		

18 Changes in inventories of finished goods, Work in progress and stock in trade



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Particulars	For the period ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022
1. Opening inventories	-	-	-
Stock in Trade	-	-	-
2. Closing inventories	-	-	-
Stock in Trade	-	-	-

19 Employee Benefits Expense

Particulars	For the period ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022
Salaries and Incentive	1,289.60	416.00	300.00
Total	1,289.60	416.00	300.00

20 Finance Cost

Particulars	For the period ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022
Total	-	-	-



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21 Other expenses

Particulars	For the period ended	For the Year ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Advertisement expenses	15.96	20.40	20.40	20.88
Freight	378.96	-	-	-
Audit fees	-	35.00	35.00	33.04
AGM & EGM Expenses	33.27	35.54	55.06	38.25
Bank Balance W/off	-	105.44	-	-
Bank Charges	1.33	0.28	0.63	1.21
Board Meeting Expenses	-	-	1.10	6.15
Conveyance expenses	19.17	1.55	1.10	1.43
Depository Expenses	0.87	32.00	31.00	40.94
Interest on TDS	325.00	0.16	-	-
Listing fee	38.48	300.00	300.00	300.00
Postage and courier	9.00	1.40	1.86	6.51
Website Maintenance expenses	622.75	11.45	7.45	7.00
Legal & Professional Fees	-	88.00	43.00	53.88
Printing & Stationary Expenses	180.00	5.63	9.75	18.55
Rent	16.62	60.00	60.00	60.00
Miscellaneous Expenses	-	12.83	11.98	6.39
Maintenance Charges	33.31	-	46.42	44.58
Penalty on Legal Compliances/ROC/TDS	16.19	6.00	2.00	3.66
ROC Expenses	3.00	75.01	6.60	4.90
RTA Fees	-	15.00	-	-
Software Exp.	-	150.00	-	-
SEBI Fee	-	100.00	-	-
Tender Office Charges	-	-	-	-
Total	1,693.91	1,055.70	633.34	647.36

22 Earnings per share (EPS)



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Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	For the period ended	For the Year ended	For the Year ended	For the Year ended
	Dec 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Profit after tax attributable to equity holders	2,659.49	1,828.25	(437.06)	(118.28)
	2,659.49	1,828.25	(437.06)	(118.28)
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	501.05	501.05	501.05	501.05
Face value of Equity Share (INR)	10	10.00	10.00	10.00
Basic and Diluted	5.31	3.65	(0.87)	(0.24)



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23 Current Tax and Deferred Tax

Particulars	For the period ended Dec 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current Tax:				
Current income tax:	-	-	-	-
Adjustments in respect of current income tax of previous period	-	-	-	-
Deferred Tax:				
Relating to origination and reversal of temporary differences	-	-	-	-
Total	-	-	-	-
Income Tax on Other Comprehensive Income				
Particulars	For the period ended Dec 31, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Net loss/(gain) on remeasurements of defined benefit plans	-	-	-	-
Total	-	-	-	-

Current Tax

Deferred Tax

Net loss/(gain) on remeasurements of defined benefit plans

Total

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

24 Related party transactions

A) List of Related Parties

Entity where significant influence is exercised by KMP and/or relatives

Name of Related Parties

Biovivid Labs Pharmaceuticals Pvt Ltd
 Manbro Polymers Limited

Key management personnel (KMP)

Name of Related Parties

Mr. Halder Gupta
 Mr. Kanhaiya Gupta
 Mr. Rajiv Gupta
 Mr. CS Bhuvan Singh
 Mr. Nalini
 Mrs. Lalita
 Mr. Sohan Singh Dhakad

Nature of Relationship

Director
 Director
 Director
 Company Secretary
 Chief Financial Officer
 Former Company Secretary
 Former Company Secretary



B) Transaction with Related Parties

Nature of Transaction	Related Party	Transaction Value during the period ended Dec 31, 2023	Balance as on December 31, 2023	Balance as on March 31, 2023	Balance as on March 31, 2022	Balance as on March 31, 2021
Purchases	Biovid Labs Pharmaceuticals Pvt Ltd Manbro Polymers Limited	1,14,619.29 66,700.47	59,250.76 23,335.26	- -	- -	- -
Loans Taken	Mr. Halder Gupta Mr. Kamhaiya Gupta	1,100.00 1,673.52	673.52	-	-	-
Advances Made	Mr. Rajiv Gupta	2,000.00	300.00	-	-	-
Reimbursement Expenses	Mr. Halder Gupta	21.51	6.60	151.42	-	-
Remuneration Payable	Mr. CS Bhuwan Singh Mr. Nalini Mrs. Lalita Mr. Sohan Singh Dhakad	165.00 360.00 - -	55.00 40.00 - -	- -	- -	180.00 180.00

25 Following Ratios to be disclosed:-

Ratio	Numerator	Denominator	For the period ended Dec 31, 2023	For the Year ended March 31, 2023 (A)	For the Year ended March 31, 2022 (B)	Variance of Ratio A and B (+/-)	Explanation of Variance more than 25%
(a) Current Ratio,	Current Assets	Current Liabilities	1.0200	0.8298	0.2158	-284.46%	Current Assets are increased during the year
(b) Debt-Equity Ratio	Total Long Term Debt	Total Shareholder's Equity	NA	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	Earnings available for debt service before Interest and Tax (EBIT)	Debt Service Requirement (Interest Expense + Principal Repayment) during the year	NA	NA	NA	NA	NA
(d) Return on Equity Ratio	Net Profit after Tax (Minus dividend to preference shareholders, if any)	Total Shareholder's Equity	146.44%	-216.77%	16.36%	1425.07%	The company has increased efforts for growth
(e) Inventory turnover ratio	Cost of Goods sold/sales	Average Inventories of Process and Stock in trade	NA	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.2328	1.6937	0.0000	100%	No Sales in the the previous year
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Accounts Payable	4.1834	1.9048	0.00%	100%	No Purchase and Creditors in the last year
(h) Net capital turnover ratio,	Total Net Sales	Average Working Capital	39747.50%	-220.74%	0.00%	100%	The company has negative Working Capital
(i) Net profit ratio,	Net Profit after Tax	Total of Net Sales and Services	1.38%	47.13%	0.00%	100%	The company has increased efforts for growth
(j) Return on Capital employed,	Earnings before Interest and Tax (EBIT)	Capital Employed (Debt+Equity)	2.87%	44.45%	-59.43%	174.80%	The company has increased efforts for growth
(k) Return on investment.	Net Income from Investments	Total Investments	NA	NA	NA	NA	NA



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NOTES TO THE RESTATED FINANCIAL STATEMENT FOR THE PERIOD ENDED 31.12.2023

26 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

Particulars	Carrying Value		Fair Value	
	As At Dec 31, 2023	As At March 31, 2023	As At Dec 31, 2023	As At March 31, 2023
Financial assets				
Other financial assets	-	507.60	-	507.60
Trade Receivables	87,266.74	4,073.54	87,266.74	4,073.54
Cash and cash equivalents	4,006.78	28.97	4,006.78	28.97
Other current financial assets	-	9.79	-	9.79
Total	91,273.52	4,112.30	91,273.52	4,112.30
Financial liabilities				
Borrowings	673.52	151.42	673.52	151.42
Trade Payables	88,952.44	655.19	88,952.44	655.19
Other Financial Liabilities	-	-	-	-
Total	89,625.96	806.61	89,625.96	806.61

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehensive income.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

27 Capital Management

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.



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The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

Particulars	As At	As At	As At
	Dec 31, 2023	March 31, 2023	March 31, 2022
Debt	0.00	0.00	0.00
Less: cash and cash equivalents	4,006.78	28.97	163.08
Net Debt (A)	-4,006.78	-28.97	-163.08
Equity (B)	5,010.50	5,010.50	5,010.50
Gearing ratio (A/B)	-80%	-1%	-3%

28 The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever necessary.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003845N

Rahul
CA Rahul Goyal
Partner

Membership No: 540880
Place: New Delhi
Date: 30.05.2024

UDIN: 24540880BKEBAY607



For and on behalf of Board of Directors
Unimode Overseas Limited

Kanhiya Gupta
KANHIYA GUPTA
Director
DIN: 07262275

Haldrher Gupta
HALDRHER GUPTA
Director
DIN: 08168505

Bhuvan Singh Taragi
BHUVAN SINGH TARAGI
C.F.O.

Bhuvan Singh Taragi
BHUVAN SINGH TARAGI
Company Secretary

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated financial statements as of and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 included in this Draft Letter of Offer. Our Restated financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021, are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the Restated Financial Statements and Audited Financial Results of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Manbro Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Financial Statements” for the period ended on December 31, 2023 and Financial Years 2023, 2022 and 2021 included in this Draft letter of offer beginning on page 74 of this Draft Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Manbro Industries Limited (Hereinafter referred to as "Manbro"), was originally incorporated as a public limited company under the name and style as Unimode Overseas Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated April 24, 1992. The Registered Office of the company is situated at C – 18, Shivaji Park, Punjabi Bagh, Shivaji Park, West Delhi, New Delhi - 110026, India, and having corporate identification number: CIN No. L47211DL1992PLC048444.

For further details, please refer section titled “**Our Business**” on page 59 of this Draft letter of offer.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 21 of this Draft Letter of Offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies;
- Company’s results of operations and financial performance;
- Our ability to attract and retain qualified personnel;
- Market fluctuations and industry dynamics beyond our control;
- Conflict of interest with our promoter and other related parties;
- Other factors beyond our control;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Inflation could trigger an increase in consumer price inflation, which would dampen growth.
- Unfavourable economic development.

- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.
- Availability of cost- effective sources of capital;
- Changes in the interest rates and tax laws in India;
- Our ability to successfully execute our growth strategies;
- General Economic and Market Conditions;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Changes in the value of the Indian rupees and other currencies;
- Arising any type of pandemic situation.

SIGNIFICANT ACCOUNTING POLICIES

For disclosure of our Significant Accounting policies as at and for the period ended on December 31, 2023 and year ended March 31, 2023, as required by Ind AS and other applicable standards, see section titled “Financial Information” on page 74.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “Financial Information” on page 74 of this Draft Letter of Offer, there has been no change in the accounting policies during the Fiscal 2023- and Nine-months period ended December 31, 2023.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors’ report for Fiscal 2023.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

(Amount in Rs. Lakhs)

Particulars	For the period ended 31st December 2023	(%)*	For the period ended 31st March, 2023	(%)*	For the period ended 31st March, 2022	(%)*	For the period ended 31st March , 2021	(%)*
Total Revenue:								
Revenue from Operations	1933.11	99.98 %	38.80	98.87%	-	0.00%	-	0.00%
Other Income	0.37	0.02%	0.44	1.13%	4.96	100.00 %	8.89	100.00 %
Total Revenue	1,933.49	100.00%	39.24	100.00 %	4.96	100.00 %	8.89	100.00 %
Expenses:								

Cost of material consumed	2.75	0.14%	-	0.00%	-	0.00%	-	0.00%
Purchases of Stock-in-trade	1874.31	96.94%	6.24	15.90%	-	0.00%	-	0.00%
Changes in inventories of finished goods work in-progress	0.00%	-	-	0.00%	-	0.00%	-	0.00%
Employees Benefit expense	12.90	0.67%	4.16	10.60%	3.00	60.45%	3.60	40.49%
Finance cost	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Depreciation and amortisation expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other expenses	16.94	0.88%	10.56	26.90%	6.33	127.62%	6.47	72.81%
Total Expenses	1,906.89	98.62%	20.96	53.41%	9.33	188.07%	10.07	113.30%
Profit before Tax and Extraordinary Expenses	26.59	1.37%	18.28	46.59%	(4.37)	(88.07%)	(1.18)	(13.30%)
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit/(Loss) before tax	26.59	1.37%	18.28	46.59%	(4.37)	(88.07%)	(1.18)	(13.30%)
Tax Expenses/(Income)								
Current Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Excess Provision for Income Tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Previous Year Taxes	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total tax expenses	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit/(loss) after tax	26.59	1.37%	18.28	46.59%	(4.37)	(88.07%)	(1.18)	(13.30%)

*(%) column represents percentage of total revenue.

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenues

◆ Revenue of operations:

Revenue from Operations comprises of Revenue from sale of goods which is our major revenue, and it is derived from sale of the goods.

◆ Other Income:

The Other Income mainly comprises of Miscellaneous Income, Interest income and Other Operational Income.

Expenses

Our expenses primarily consist of cost of material consumed, Purchase of stock-in-trade, Employee Benefits Expenses and Other Expenses.

◆ **Cost of Material Consumed**

The cost mainly includes Freight charges.

◆ **Purchase of Stock in Trade**

It includes the purchases of goods.

◆ **Employment Benefit Expenses**

It includes Salary and incentive, Wages & Bonus, and Staff Welfare Expense related to Employees.

◆ **Other Expenses**

Other expense mainly comprises of expenses related to Audit Fees, Transport Expenses, Power, Maintenance of Plant and Machinery, Postage and courier, Maintenance Charges and Travelling Expenses etc.

◆ **Tax Expenses**

Tax expense comprises of current tax, previous year taxes, and deferred tax.

FINANCIAL YEAR 2022-23 COMPARED WITH THE FINANCIAL YEAR 2021-22

Total Revenue

Our total revenue increased by 690.67% to ₹ 39.24 Lakhs for the financial year 2022-23 from ₹ 4.96 Lakhs for the financial year 2021-22 due to the factors described below:

- *Revenue from operations*

Our revenue from operations increased by 100% to ₹ 38.80 Lakhs for the financial year 2022-23 from Nil revenue for the financial year 2021-22. The increase was mainly due to sale of products of ₹ 38.80 Lakhs in financial year 2022-23.

- *Other Income*

The other income decreased by 91.05% to ₹ 0.43 Lakhs for the financial Year 2022-23 from ₹ 4.96 Lakhs for the financial year 2021-22. During the year ended 2022 and 2023, the decrease was mainly due to a sharp fall in the miscellaneous and other operational income.

Total Expenses

Total Expenses increased by 124.54% to ₹ 20.96 Lakhs, from ₹ 9.33 Lakhs in the financial year ended March 31, 2022 to ₹ 20.96 Lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

Cost of Materials Consumed

The cost of materials consumed is Nil.

Purchase of Stock in Trade

The purchase of Stock in Trade increased by 100% to ₹ 6.24 Lakhs in the Fiscal 2023 and there was no purchase of stock in trade in the Fiscal 2022.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress

The changes in inventories of finished goods, work in progress and stock in trade for the Fiscal 2023 and Fiscal 2022 are Nil.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by 38.67% to ₹ 4.16 Lakhs in the Fiscal year 2023 from ₹ 3.00 Lakhs in the Fiscal 2022. Overall employee cost has increased due to increase in general increment in salary & incentives to employees.

Finance Costs

There are no finance costs.

Depreciation & Amortization Expenses

There is no depreciation and amortization expenses, as the company does not have any depreciable asset.

Other Expenses

Other Expenses increased by 66.69% to ₹ 10.56 Lakhs in the Fiscal 2023 from ₹ 6.33 Lakhs in the Fiscal 2022 to ₹ 10.56 Lakhs in the Fiscal 2023. Other Expenses has increased due to increase in the freight, postage and courier, Legal and Professional Fees, Rent and ROC expenses.

Profit Before Tax

Profit before tax has increased by 518.31% to ₹ 18.28 Lakhs from loss of ₹ 4.37 Lakhs in the Fiscal 2022 to ₹ 18.28 Lakhs in the Fiscal 2023. Profit before Tax has increased due to higher revenue from operations.

Net Profit After Tax

Net Profit has increased by 518.31% to ₹ 18.28 Lakhs from loss of ₹ 4.37 Lakhs in Fiscal 2022 to profit of ₹ 18.28 Lakhs in the Fiscal 2023. The increase has been due to substantial increase in the revenue from operations.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Financial Statements” beginning on page 74 of this Draft letter of offer.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after December 31, 2023, the date of the latest balance sheet included in this Draft Letter of Offer that may affect our future results of operations.

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ACCOUNTING RATIOS

EARNINGS PER SHARE

(Amount in Rs. Lakhs)

Particulars	For The Financial Year Ended			
	31-Dec-23	March 31, 2023	March 31, 2022	March 31, 2021
Net profit / (loss) after tax, attributable to equity shareholders	26.59	-	-4.37	-1.18
Weighted average number of Equity Shares outstanding	5.01	5.01	5.01	5.01
Basic EPS in ₹	5.31	0.00	-0.87	-0.24
Diluted EPS in ₹	5.31	0.00	-0.87	-0.24
Face value in ₹	10.00	10.00	10.00	10.00

NET ASSET VALUE PER EQUITY SHARE

(Amount in Rs. Lakhs)

Particulars	For The Financial Year Ended			
	31-Dec-23	March 31, 2023	March 31, 2022	March 31, 2021
Net worth (A)	18.16	-8.43	-26.72	-22.35
Number of Equity Shares outstanding (B)	5.01	5.01	5.01	5.01
NAV (A/B)	3.62	-1.68	-5.33	-4.46
Face value in ₹	10.00	10.00	10.00	10.00

RETURN ON NET WORTH

(Amount in Rs. Lakhs)

Particulars	For The Financial Year Ended			
	31-Dec-23	March 31, 2023	March 31, 2022	March 31, 2021
Net worth (A)	18.16	-8.43	-26.72	-22.35
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders (B)	26.59	-	-	-
RONW (B/A*100)	146.39%	0.00%	0.00%	0.00%

EBITDA

(Amount in Rs. Lakhs)

Particulars	For The Financial Year Ended			
	31-Dec-23	March 31, 2023	March 31, 2022	March 31, 2021
Profit/(Loss) before exceptional items and tax (A)	26.59	18.27	-4.37	-1.18
Finance costs (B)	-	-	-	-
Depreciation & amortisation expense (C)	-	-	-	-
EBIDTA (A+B+C)	26.59	18.27	4.37	-1.18

SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as disclosed below, there are no outstanding litigations involving our Company whose financial statements are included in the Draft Letter of Offer including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material'.

For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the SEBI (LODR) Regulations.

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

I. Outstanding litigation involving the Company:

(a) Litigation against Company:

NIL

(b) Case/ Appeal by Company:

NIL

II. Outstanding Litigation involving Company's Directors and Promoters:

(a) Litigations by Company's Directors and Promoters:

NIL

(b) Litigations against Company's Directors and Promoters:

NIL

III. Outstanding Litigations involving Company's Subsidiaries/ Associates:

(a) Litigation by Company's Subsidiaries/ Associates:

NIL

(b) Litigation against Company's Subsidiaries/ Associates:

NIL

The company further confirmed that:

- a. The company, any of its promoters, promoter group or director have neither been debarred from accessing the capital market by SEBI nor has any disciplinary action been taken by SEBI.

- b. The promoter or directors of the Company is not a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
- c. The promoters and directors of the Company are not fugitive economic offender.
- d. Neither the Company, nor its subsidiaries, associates, Promoters and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- e. There are no criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

The following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on October 03, 2023, authorised the Issue under Section 62 of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

(B) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department- (PAN)	AAACU1495Q	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department-(TAN)	DELU02700F	Income Tax Act, 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Commissioner, Delhi	07AAACU1495Q1 ZQ	Goods and Service Tax Act, 2017	Goods and Service Tax registration Number	Valid, till Cancelled

(D) Applied But Yet to Receive

NIL

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, on October 03, 2023.
2. The Board of Directors of our Company in their meeting conducted on [●] approved the following terms in respect of the issue:

Issue Size	[●] Equity Shares;
Issue Price	₹ [●]/- (Rupees [●]) per Right Equity Share issued in [●] ([●]) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Equity Share);
Rights Issue Entitlement Ratio	[●]: [●] i.e., Equity Shares for every [●] Equity Shares held by eligible Equity Shareholders of our Company as on Record Date;
Record Date	[●];

3. This Draft Letter of Offer has been approved by the Rights Issue Committee on June 20, 2024;

Receipt of In-principle approval from BSE in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number [●] from BSE dated [●]. Our Company will also make application to BSE to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

4. Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or are not prohibited 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 or any other regulatory or governmental authority.
2. The companies with which our directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Willful Defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders or wilful defaulters;
6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;

7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors;
8. The Company, its Promoters, members of Promoter Group, are in compliance with Companies (Significant Beneficial Ownership) Rules, 2018;

PROHIBITION BY RBI

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

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations.
2. Our Company is undertaking this Right Issue in compliance with Part B-1 of Schedule VI of the SEBI (ICDR) Regulations.
3. Our Company undertakes to make an application to BSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. The present Issue being of less than Rs. 5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;
2. Our Company is in compliance with the requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable.
3. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE PART B-1 OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

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

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

However, in terms of Clause (3) of Part B of Schedule VI of the SEBI ICDR Regulations, following issuers shall mandatorily make disclosures in the letter of offer as specified in Part B-1 of this Schedule:

- a) an issuer whose management has undergone any change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such change and a period of three full years has not elapsed since such a change;
- b) an issuer whose specified securities have been listed consequent to the relaxation granted by the Board under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 for listing of its specified securities pursuant to a scheme sanctioned by a High Court under sections 391 to 394 of the Companies Act, 1956 or approved by a tribunal under sections 230-234 of the Companies Act, 2013, as applicable, and is making a rights issue of specified securities for the first time subsequent to such listing and a period of three full years has not elapsed since such listing.

Since the management of our Company has undergone change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, during the financial year 2022-23, the disclosures contained in the Draft Letter of Offer have been mandatorily made in terms of Part B-1 of Schedule VI of the SEBI ICDR Regulation

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs. As required, a copy of the Letter of Offer will be submitted to SEBI.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

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

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing 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. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

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 this Rights Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

DISCLAIMER CLAUSE OF BSE

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

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

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

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

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. The Company has filed a Draft Letter of Offer with BSE for obtaining in-principle approval.

CONSENTS

Consents in writing of all our Directors, Legal Counsel to the Issue, the Registrar to the Issue, Statutory Auditors and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Letter of Offer.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. Sunil Kumar & Co., Chartered Accountant, to include their name in this Draft Letter of Offer and as an 'expert', as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated May 30, 2024 included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, 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, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. 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 e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, and BSE Limited. Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form 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.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Draft Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

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

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

The contents of this Draft Letter of Offer, the Letter of Offer and Abridged Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right 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 Right Shares or Rights Entitlements. In addition, neither our Company nor the Registrar nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHT SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, 'U.S. PERSONS' (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHT SHARES REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHT SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER, AND ABRIDGED LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES OR RIGHTS.

ACCORDINGLY, THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER, THE ABRIDGED LETTER OF OFFER, ENTITLEMENT LETTER, AND APPLICATION FORM 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 subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We or the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.

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

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

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

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

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

Our Company has a Stakeholders Relationship Committee comprising of Mr. Rajesh Kumar Raina, Mr. Haldher Gupta and Mr. Pankaj Kumar members of the said committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

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

The average time taken by the Registrar to the Issue, **Skyline Financial Services Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue.

Our Company's investor grievances arising out of the Issue will be handled by **Skyline Financial Services Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, 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 Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 126 of this Draft Letter of Offer.

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

Company Secretary-Compliance Officer	Registrar to the Issue
<p>Mr. Bhuwan Singh Taragi Add: C 18, Shivaji Park, Punjabi Bagh, Delhi – 110026, India Telephone: +011- 43685156 Email id: unimodeoverseaslimited@gmail.com</p>	<p>Skyline Financial Services Private Limited, D – 153 A, 1ST Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020 Tel No.: 011-40450193-197 Website: www.skylinerta.com E-mail ID: ipo@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No: INR000003241</p>

SECTION IX – ISSUE RELATED 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 the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see 'Application by Eligible Equity Shareholders Holding Equity Shares In Physical Form' on page 144 of this Draft Letter of Offer.

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

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other applicable Issue Materials will be sent/ dispatched only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

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

Access of Documents on the website of	URL of websites
Company	https://www.unimodeoverseas.in/
Registrar to the Issue	https://www.skylinerta.com/
BSE Limited	https://www.bseindia.com/

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.skylinerta.com by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.unimodeoverseas.in.

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

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

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights 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).

2. Process of making an Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' on page 139, respectively of this Draft Letter of Offer.

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

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. 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, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' on page 129 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights 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 Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein 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 note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled ‘Grounds for Technical Rejection’ on page 148 of this Draft Letter of Offer. Our Company, the Registrar to the Issue, 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 the section entitled ‘Application on Plain Paper under ASBA process’ on page 142 of Draft Letter of Offer.

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

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

- (i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and
- (ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise RightsEntitlements relating to:
 - (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) 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 details of which are unavailable with our Company or withthe 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) Credit of the Rights Entitlements returned/reversed/failed; or
 - (f) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
 - (g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) 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 this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to 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 (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 (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 (i.e. <https://www.unimodeoverseas.in/>)

OTHER IMPORTANT LINKS AND HELPLINE

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

Purpose	Link / Email- ID
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	https://www.skylinerta.com/
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company	https://www.unimodeoverseas.in/
Updating of demat account details by Eligible Shareholders holding shares in physical form	

RENOUNCEES

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

BASIS FOR THIS ISSUE

The Rights Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the 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 i.e., [●].

RIGHTS ENTITLEMENTS

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

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. <https://www.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 (i.e. <https://www.unimodeoverseas.in/> ;).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://www.skylinerta.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

PRINCIPAL TERMS OF THIS ISSUE

Face Value	Each Rights Equity Share will have the face value of ₹10.00/- (Rupees Ten Only).
Issue Price	₹[●]/- (Rupees [●]) per Rights Equity Share issued in ● (●) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Share). On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Share, the Issue Price.
Rights Entitlements Ratio	The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●]([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders as on the Record Date i.e., [●].
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 <i>vice versa</i> 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 way of On Market or through off-market transfer. For details, see 'Procedure for Renunciation of Rights Entitlements' on page 141 of this Draft Letter of Offer. In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working

	<p>Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.</p>
<p>Credit of Rights Entitlements in dematerialised account</p>	<p>In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. [●]; 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) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.</p> <p>In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit 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 [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renouncement or transfer only during the Renunciation Period, i.e., from [●] to [●] (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.</p> <p>Eligible Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two (2) 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 this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. https://www.skylinerta.com/). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.</p> <p>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.</p> <p>PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE</p>

	<p>DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., [●] AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE ‘PROCEDURE FOR APPLICATION’ ON PAGE 137 OF THIS DRAFT LETTER OF OFFER.</p>
<p>Trading of the Rights Entitlements</p>	<p>In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under Rights Entitlement ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.</p> <p>The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Rights Entitlement.</p> <p>The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, <i>i.e.</i>, from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see ‘<i>Procedure for Renunciation of Rights Entitlements – On Market Renunciation</i>’ and ‘<i>Procedure for Renunciation of Rights Entitlements – Off Market Renunciation</i>’ on page 141 and page no 142 respectively of this Draft Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renounees, application in the Issue could be made until the Issue Closing Date.</p> <p>For details, see ‘<i>Procedure for Application</i>’ on page 137 of this Draft Letter of Offer.</p> <p>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.</p>
<p>Terms of Payment</p>	<p>₹[●]/- (Rupees [●]) per Rights Equity Share issued in [●] (●) Rights Entitlement, (i.e. ₹[●]/- (Rupees [●]) per Rights Equity Share, including a premium of ₹[●]/- (Rupees [●]) per Rights Share).</p> <p>On Application, Investors will have to pay ₹[●] (Rupees [●] Only) per Rights Share which constitutes [●] ([●] Percent) of the Issue Price, and the balance ₹[●] (Rupees [●] Only) per Rights Share, Issue Price.</p> <p>Where an Applicant has applied for additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI(ICDR) Regulations. If 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.</p>
<p>Fractional Entitlements</p>	<p>The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) 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 [●] ([●]) Equity Shares or is not in the multiple of [●] ([●]) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall</p>

	<p>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 (1) additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.</p> <p>For example, if an Eligible Equity Shareholder holds [●] ([●]) Equity Shares, such Equity Shareholder will be entitled to [●] ([●]) Rights Equity Share and will also be given a preferential consideration for the Allotment of one (1) additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.</p> <p>Further, the Eligible Equity Shareholders holding less than [●] ([●]) Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.</p>
Credit Rating	As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.
Ranking	The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common 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 Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank pari passu with the existing Equity Shares, in all respects including dividends. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid up equity capital of our Company.
Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue	<p>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 Exchanges. 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 Limited vide its letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges 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.</p> <p>For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors’ demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount.</p> <p>The existing Equity Shares are listed and traded on BSE and Stock Exchanges (Symbol:</p>

	<p>MANBRO) under the ISIN: INE348N01034. The Rights Equity Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.</p> <p>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.</p> <p>In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four (4) 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.</p> <p>For details of trading and listing of partly paid-up Rights Equity Shares, please refer to the heading '<i>Terms of Payment</i>' at page 33 of this Draft Letter of Offer.</p>
Subscription to this Issue by our Promoters and our Promoter Group	For details of the intent and extent of subscription by our Promoter and the Promoter Group, please refer to the chapter titled ' <i>Capital Structure – Intention and extent of participation by our Promoters/Principal Shareholders</i> ' on page 39 of this Draft Letter of Offer.
Rights of Holders of Rights Equity Shares of our Company	<p>Subject to applicable laws, Rights Equity Shareholders shall have the following rights:</p> <ol style="list-style-type: none"> The right to receive dividend, if declared; The right to vote in person, or by proxy; The right to receive surplus on liquidation; The right to free transferability of Rights Equity Shares; The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association. <p>Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.</p>

GENERAL TERMS OF THE ISSUE

Market Lot	The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one (1) 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 Rights Equity Shares offered in this Issue.

Nomination	<p>Nomination facility is available in respect of the Rights 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.</p> <p>Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.</p>
Arrangements for Disposal of Odd Lots	<p>The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1(one) Rights Equity Share and hence, no arrangements for disposal of odd lots are required.</p>
Restrictions on transfer and transmission of shares and on their consolidation/splitting	<p>There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on January 24, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.</p>
Notices	<p>In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send /dispatch the Letter of Offer, the Rights Entitlement Letter, Common Application Form and other issue materials (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English language national daily newspaper with wide circulation; (ii) one Hindi language national daily newspaper with wide circulation; and (iii) one Hindi language daily newspaper with wide circulation (Hindi being the regional language of Delhi, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.</p>

<p>Offer to Non-Resident Eligible Equity Shareholders/ Investors</p>	<p>As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (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 the 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, 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 by email on ipo@skylinerta.com or physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. 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.</p> <p>The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common 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 Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.</p> <p>In case of change of status of holders, <i>i.e.</i>, 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.</p>
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PROCEDURE FOR APPLICATION

How to Apply

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

For details of procedure for application by the resident Eligible Shareholders holding Equity Shares in physical form as on the Record Date, see '*Procedure for Application by Eligible Shareholders holding Equity Shares in physical form*' on page 144 of this Draft Letter of Offer.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs,

Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Common Application Form

The Common Application Form for the Rights Equity Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or Stock Exchanges.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

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

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://www.skylinerta.com>. Investors can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common 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:

Access of Documents on the website of	URL of websites
Company	https://www.unimodeoverseas.in/
Registrar to the Issue	https://www.skylinerta.com/
BSE Limited	https://www.bseindia.com/

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at <https://www.skylinerta.com/> by entering their DP-ID and Client-ID or Folio Number (Physical Shareholders) and PAN. The link for the same shall also be available on the website of our Company at <https://www.unimodeoverseas.in/>

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the 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 Common Application Form for each demat account.

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

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Common 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 Common Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see ‘*Grounds for Technical Rejection*’ on page 148 of this Draft Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making a plain paper Application. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ‘*Application on Plain Paper under ASBA process*’ on page 142 of this Draft Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

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

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

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

PROCEDURE FOR 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 an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

Self-Certified Syndicate Banks

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

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

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

ACCEPTANCE OF THIS ISSUE

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

1. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

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

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 142 of this Draft Letter of Offer.

ADDITIONAL RIGHTS SHARES

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 154 of this Draft Letter of Offer.

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

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

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

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

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

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

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

On Market Renunciation

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

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchanges under the RE ISIN [●] allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 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 RE ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

(i) Off Market Renunciation

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

Eligible 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.

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 RE ISIN [●] allotted for the Rights Entitlement subject to requisite approvals, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

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

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible 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

The application on plain paper, duly signed by the Eligible 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:

- (i) Name of our Company, being '*Manbro Industries Limited*';
- (ii) Name and address of the Eligible Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio Number/DP-ID and Client ID Number;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Rights Shares entitled to;

- (vii) Total number of Rights Shares applied for within the Rights Entitlements;
- (viii) Number of additional Rights Shares applied for, if any;
- (ix) Total Application Money at the rate of ₹[●]/- for Rights Shares;
- (x) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xi) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;
- (xiii) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xiv) 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
- (xv) In addition, all such Eligible Shareholders are deemed to have accepted the following:

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

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

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

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

In cases where multiple Common 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 Common Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

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

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

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in 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 Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

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

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

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. [●] 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 can access the Common Application Form from:

Access of Documents on the website of	URL of websites
Company	https://www.unimodeoverseas.in/
Registrar to the Issue	https://www.skylinerta.com/
BSE Limited	https://www.bseindia.com/

- (d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*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 (*i.e.* <https://www.unimodeoverseas.in/>);
- (e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
2. Please read the instructions on the Common Application Form sent to you.
3. The Common Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
4. Application should be made only through the ASBA facility.
5. Application should be complete in all respects. The Common 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 Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form are liable to be rejected. The Common Application Form must be filled in English.

6. In case of non-receipt of Common Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section 'Application on Plain Paper under ASBA process' on page 142 of this Draft Letter of Offer.
7. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. 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 for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Common Application Form.
12. 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. Further, in case of Application in joint names, each of the joint Applicants should sign the Common Application Form.**
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
14. 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.
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Common 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.
16. All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Common Application Form number, as applicable. In case of any change in address of the

Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

17. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
19. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

Do's:

1. Ensure that the Common Application Form and necessary details are filled in.
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
3. 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.
4. Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
5. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
6. 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.
7. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
8. Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

9. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
10. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.
11. Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common 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 Common Application Form and the Rights Entitlement Letter.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
4. Do not pay the Application Money in cash, by money order, pay order or postal order.
5. Do not submit multiple Applications.
6. Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
7. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
8. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

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

1. DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
4. Funds in the ASBA Account whose details are mentioned in the Common Application Form having been frozen pursuant to regulatory orders.
5. Account holder not signing the Application or declaration mentioned therein.

6. Submission of more than one Common Application Form for Rights Entitlements available in a particular demat account.
7. Multiple Common Application Forms, including cases where an Investor submits Common Application Forms along with a plain paper Application.
8. 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).
9. 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.
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
11. Common Application Forms which are not submitted by the Investors within the time periods prescribed in the Common Application Form and the Letter of Offer.
12. Physical Common Application Forms not duly signed by the sole or joint Investors.
13. Common Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
14. 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.
15. Applications which: (i) does not include the certifications set out in the Common Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares in respect of any such Common Application Form.
16. Applications which have evidence of being executed or made in contravention of applicable securities laws.

Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue

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

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Common Application Form or the plain paper

Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

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

By signing the Common Application Forms, the 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.

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

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

MODE OF PAYMENT

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

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common 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 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.

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.

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

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common 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 hereinafter.

1. Mode of payment for Resident Investors

- a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common 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 Common Application Form and the Rights Entitlement Letter. All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. 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:

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

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible

Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

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

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

Notes:

(i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;

(ii) In case Rights Shares Are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;

(iii) In case of an Common Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

(iv) Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights 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;

(v) 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;

(vi) Non-resident Renounees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

Multiple Applications

In case where multiple Applications are made using same demat account, 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. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '**Procedure for Applications by Mutual Funds**' on page 159 of this Draft Letter of Offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in '**Capital Structure – Intention and extent of participation by our Promoters Chapter**' on page 39 of this Draft Letter of Offer.

Last date for Application

The last date for submission of the duly filled in the Common 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 Common Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges 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 Rights Equity Shares hereby offered, as provided under the paragraph titled 'Basis of Allotment' on page 154 of this Draft Letter of Offer.

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

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

Withdrawal of Application

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

Issue Schedule

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

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

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this 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, i.e. [●].

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) 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 [●].

For details, please see the section titled ‘General Information’ on page 35 of this Draft Letter of Offer.

BASIS OF ALLOTMENT

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

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Rights Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Shares after allotment under (a) above. If number of Rights Shares required for Allotment under this head are more than the number of Rights 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.
3. Allotment to the Eligible Shareholders who having applied for all the Rights Shares offered to them as part of this Issue, have also applied for additional Rights Shares. The Allotment of such additional Rights 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 Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights 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.
4. Allotment to Renouncees who having applied for all the Rights Shares renounced in their favour, have applied for additional Rights Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Rights Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights 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.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e- mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret 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 Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or 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 email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed 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.

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.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as '**NACH**') – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as '**NEFT**') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as '**IFSC Code**'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository

Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

4. 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.

5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. 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 FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

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

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

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated October 22, 2018 with NSDL and an agreement dated June 06, 2019 with CDSL 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.

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

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

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.SS
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 Common 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 Common 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 Common Application Form, the Investor will not get any Rights Equity Shares and the Common 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 Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
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.

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 the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. 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 off shore derivative instruments are to be transferred are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

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

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers 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 recently amended to state that all investments by entities incorporated in a country which shares land border with India or where 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.

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

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

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or 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 for fraud involving an amount of at least ₹ 1 millions or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 millions or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Payment by stock invest

In terms of the 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.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

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

generate an **electronic** acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee 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 a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Common Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balancesheet of our Company indicating the purpose for which such monies had been utilized; and
- C. 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.

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 Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

MINIMUM SUBSCRIPTION

The Promoters of our Company through its letters dated April 30, 2024, have confirmed that they intend to subscribe to the full extent of their Rights Entitlement and to the extent of unsubscribed portion (if any) of this Issue and that they shall not renounce their Rights Entitlements except within the Promoter Group, in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

The objects of the Issue involve Construction and Development of Warehouse and general corporate purposes. Further, our Promoters have undertaken that they will subscribe to the full of the extent of their Rights Entitlements subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI (LODR) Regulations.

IMPORTANT

1. Please read the Issue Materials carefully before taking any action. The instructions contained in the Issue Materials are an integral part of the conditions and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **MANBRO – RIGHTS ISSUE**’ on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Skyline Financial Services Private Limited,

Address: D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020

Contact Number: +011-40450193-197

E-mail ID/ Investor Grievance Mail ID: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://www.skylinerta.com/>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 011-40450193-197.
4. This Issue will remain open for a minimum 07 (Seven) days. However, our Board or our duly authorized 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).

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these documents for inspection referred to hereunder, will be made available at our Registered Office between 10:30 a.m. to 5:00 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date. Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to unimodeoverseaslimited@gmail.com

A. Material Contracts for the Issue

1. Registrar Agreement dated June 17, 2024, between our Company and Skyline Financial Services Private Limited, Registrar to the Issue.
2. Bankers to the Issue Agreement dated [●] among our Company, the Registrar to the Issue and the Bankers to the Issue.

B. Material Documents in Relation to the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Copy of Certificate of Incorporation dated April 24, 1992.
3. Copy of Certificate of Change of name dated September 29, 2023 from “Unimode Overseas Limited” to “Manbro Industries Limited”.
4. Copy of the Resolutions passed by our Board dated October 03, 2023 approving the Rights Issue and other related matters.
5. Copy of the Resolutions passed by our Rights Issue Committee dated June 20, 2024 approving and adopting the Draft Letter of Offer.
6. Copy of the Resolution of our Committee of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
7. Copy of the Resolutions of our Board dated [●] approving and adopting the Letter of Offer.
8. Copy of Restated financial of our Company for the period ended on Nine months ended December 31, 2023, March 31, 2023, 2022 and 2021.
9. Statement of Tax Benefits dated May 30, 2024 issued by M/s Sunil Kumar Gupta & Co., Chartered Accountants.
10. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditor, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue, and the Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.
11. Tripartite Agreement dated October 22, 2018, between our Company, NSDL and the Registrar to the Company.
12. Tripartite Agreement dated June 06, 2019, between our Company, CDSL and Registrar to the Company.
13. In-principal approval issued by the BSE vide its letter [●] dated [●].

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and Rules made thereunder. We 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. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Rajiv Gupta	Managing Director	Sd/-
Mr. Pankaj Kumar	Director	Sd/-
Mr. Rajesh Kumar Raina	Director	Sd/-
Mr. Haldher Gupta	Director	Sd/-
Mr. Kanhiya Gupta	Director	Sd/-
Ms. Shriya	Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Bhuwan Singh Taragi	Company Secretary & Compliance Officer	Sd/-
Ms. Nalini Gupta	Chief Financial Officer	Sd/-

Place: New Delhi
Date: June 20, 2024