FREQUENTLY ASKED QUESTIONS

RIGHTS ISSUE OF EQUITY SHARES BY SHIVAM AUTOTECH LIMITED

*Set out below are the frequently asked questions ("**FAQs**")to guide investors in gaining familiarity with the application process for subscribing to the rights issue of equity shares of SHIVAM AUTOTECH LIMITED ("**Company**") ("**Issue**" or "**Rights Issue**")in terms of the letter of offer dated October 08,2026 ("**Letter of Offer**"), submitted to the Securities and Exchange Board of India ("**SEBI**") for information and filed with the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") for necessary approvals. These FAQs are not exhaustive, nor do they purport to contain a summary of all the disclosures in the Letter of Offer or the entire application process in the Issue or all details relevant to prospective investors ("**Investors**"). Further, these FAQs should be read in conjunction with, and are qualified in the entirety by, more detailed information appearing in the Letter of Offer, including the sections "Notice to Investors", "Risk Factors" and "Terms of the Issue" on pages 12, 21 and 93 respectively, of the Letter of Offer. Readers are advised to refer to the Letter of Offer which is available on the website of the Registrar to the Issue (https://www.mcsregistrars.com/right-issues.php), Company (https://shivamautotech.com/cpage.aspx?mpgid=58&pgidtrail=58), SEBI (www.sebi.gov.in) and Stock Exchange (www.bseindia.com) and (www.nseindia.com). Unless otherwise defined herein, all capitalised terms shall have such meaning as ascribed to them in the Letter of Offer.*

1. What are the details of the Issue?

Equity Shares being offered by the Company	Upto **9,99,36,366*** fully paid-up Right Equity Shares with a Face Value of Rs. 2 each.
Issue Size*	Upto Rs. 11,992.36* Lakhs.
Rights Entitlements	In the ratio of **19 (Nineteen)** Rights Equity Shares for every 25 **(Twenty-Five)** Fully Paid-Up Equity Shares held by the Eligible Equity Shareholders on the Record Date, that is on **Thursday, October 15, 2026.**
Record Date	Thursday, October 15, 2026
Issue Price	Rs.12/-per Rights Equity Share (including a Share Premium of Rs. **10**/-Per Rights Equity Share)
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	13,14,95,219 Equity Shares of face value of ₹2/- each. For details, see "Capital Structure" beginning on page 65.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	23,14,31,585 Equity Shares* of face value of ₹ 2/- each. For details, see "*Capital Structure*" beginning on page 65.
Security Codes for the Equity Shares	**ISIN for Equity Shares**: INE637H01024 **BSE**: 532776 **NSE**: SHIVAMAUTO
ISIN for Rights Entitlements	INE637H20024
Terms of the Issue	For further information, see "*Terms of the Issue*" beginning on page 93.
Use of Issue Proceeds	For further information, see "*Objects of the Issue*" beginning on page 68.

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

2. What is the Rights Issue schedule?

Last Date for credit of Rights Entitlements	Wednesday, October 21, 2026
Issue Opening Date	Wednesday, October 28, 2026
Last Date for On Market Renunciation of Rights Entitlements#	Friday, November 13, 2026
Issue Closing Date*	Thursday, November 19, 2026
Finalisation of Basis of Allotment (on or about)	Friday, November 20, 2026
Date of Allotment (on or about)	Friday, November 20, 2026
Date of Credit (on or about)	Monday, November 23, 2026
Date of Listing (on or about)	Wednesday, November 25, 2026

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

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

3. What is the Rights Entitlement Ratio?

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 19 (Nineteen) Rights Equity Shares for every 25 (Twenty-Five) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the

Record Date that is on Thursday, October 15, 2026.

4. What is the amount to be paid at the time of submitting the Application Form?

Issue Price of Rights Equity Shares is Rs. 12 /- per Rights Equity Share (including a premium of Rs. 10 /- per Rights Equity Share). Amount payable at the time of Application is Rs. 12 /- per Rights Equity Share in respect of the Rights Equity Shares applied in the Issue at the Issue Price.

5. What are Rights Entitlements?

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://www.mcsregistrars.com/right-issues.php) by entering their DP ID and Client ID or folio number (for Eligible Equity Share holders who hold Equity Shares in physical form as on Record Date)and PAN. The link for the same shall also be available on the website of our Company (i.e. https://shivamautotech.com/).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE637H20024. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Escrow Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholder can be accessed by such respective Eligible Equity Shareholder on the website of the Registrar after keying in their respective details, along with other security control measures implemented thereat.

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

Persons who are credited with the Rights Entitlements are required to make an Application to apply for the Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date. This will 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.mcsregistrars.com/right-issues.php). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations, read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

6. How are Rights Entitlements (REs) issued?

Rights Entitlements (REs) are issued in dematerialized form only under a separate ISIN i.e., INE637H20024.

For further details on the procedure of rights entitlements, please see the chapter entitled "*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" beginning on page 108 of the Letter of Offer.

7. What happens to Rights Entitlements (REs) which are neither subscribed nor renounced on or before the Issue Closing Date?

Rights Entitlements (REs) which are neither subscribed nor renounced by the Investors on or before the Issue Closing Date

(i.e. Thursday, November 19, 2026) shall lapse and shall be extinguished after the Issue Closing Date.

8. How will the Basis of Allotment be decided?

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

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares, either in full or in part, and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement would be given preference in allotment of one Additional Rights Equity Share each, if they apply for Additional Rights Equity Shares.

(c) Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If the number of Rights Equity Shares required for Allotment under this head is more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotdment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(d) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made, as far as possible, on an equitable basis, having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board, in consultation with the Designated Stock Exchange, as a part of this Issue, and will not be a preferential allotment.

(e) Allotment to Renouncees who, having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares, provided there is a surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis, having due regard to the number of Rights Entitlements held by them as on the Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue, and will not be a preferential allotment.

(f) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is a surplus available after making full Allotment under (a), (b), (c) and (d) above. The decision of our Board in this regard shall be final and binding.

After taking into account the Allotment to be made under (a) to (f) above, if there is any unsubscribed portion, the same shall be deemed to be "unsubscribed".

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

i. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
ii. The date by which the funds referred to above, shall be transferred to the afore said bank account; and
iii. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
iv. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

9. How can an Eligible Equity Share holder access the details of his respective Rights Entitlement?

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://www.mcsregistrars.com/right-issues.php) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold 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 (i.e. https://shivamautotech.com/).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in dematerialised form. A separate ISIN for the Rights Entitlements has also been generated, which is ISIN: INE637H20024. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories after the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Escrow Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholder can be accessed by such respective Eligible Equity Shareholder on the website of the Registrar after keying in their respective details, along with other security control measures implemented thereat.

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

Persons who are credited with the Rights Entitlements are required to make an Application to apply for the Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date. This will 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.mcsregistrars.com/right-issues.php). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations, read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

10. What are fractional entitlements?

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 19 (Nineteen) Equity Share for every 25 (Twenty-Five) Equity Shares held on the Record Date. 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 25 (Twenty-Five) Equity Shares or is not in a multiple of 25 (Twenty Five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the allotment of one additional Equity Share each, if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, Eligible Equity Shareholders holding less than 1 (one) Equity Shares as on the Record Date shall have "zero" entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if they apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties, and the Application Forms shall be non-negotiable.

11. When will Credit of Rights Entitlements in the demat accounts happen?

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. 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 in respect of whom the Rights Entitlements fall under any of the following categories: (a) demat accounts that are frozen; (b) Equity Shares lying in the unclaimed/suspense escrow account/demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations); (c) details of which are unavailable with our Company or the Registrar on the Record Date; (d) Equity Shares that have been kept in abeyance, or where an entitlement certificate has been issued, or where an instruction has been issued for stopping the issue or transfer, or where a letter of confirmation is lying in an escrow account; (e) cases where the credit of the Rights Entitlements has been returned, reversed or has failed for any reason; (f) cases where ownership is currently under dispute, including any court or regulatory proceedings, or where legal notices have been issued, if any; or (g) such other cases where our Company is unable to credit the Rights Entitlements for any other reason.

Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date are requested to provide relevant details, such as copies of their self-attested PAN and the client master sheet of their demat account, along with details or records confirming the legal and beneficial ownership of their respective Equity Shares, to our Company or the Registrar to the Issue no later than two clear Working Days prior to the Issue Closing Date, i.e., Thursday, November 19, 2026. This is to

enable the credit of their 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, thereby enabling such Eligible Equity Shareholders to make an Application in this Issue. 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 accounts, the details of which have been provided to our Company or the Registrar, are active to facilitate the aforementioned transfer.

12. What is the process for Renunciation of Rights Entitlements?

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

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

- **Payment Schedule of Rights Equity Shares**

Rs. 12 per Rights Equity Share (including a premium of Rs. 10 per Rights Equity Share) shall be payable on Application.

a) On-Market Renunciation

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

In this regard, in terms of the provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE637H20024, subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain approval from the Stock Exchanges for trading in the Rights Entitlements.

No assurance can be given regarding active or sustained On-Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable only in dematerialised form. The market lot for trading in Rights Entitlements is 1 (One) Rights Entitlement.

The On-Market Renunciation shall take place only during the Renunciation Period for On-Market Renunciation, i.e., from Wednesday, October 28, 2026, to Friday, November 13, 2026 (both days inclusive).

Investors holding Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: INE637H20024 and indicating the details of the Rights Entitlements they intend to trade. Investors can place orders for the sale of Rights Entitlements only to the extent of the Rights Entitlements available in their demat accounts.

The On-Market Renunciation shall take place electronically on the secondary market platforms of BSE and NSE under an automatic order-matching mechanism and on a 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on a 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 the SEBI.

b) Off-Market Renunciation

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

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 before the Issue Closing Date, to enable the Renouncees to subscribe to the Rights Equity Shares in the Issue.

Investors holding Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participants by issuing a delivery instruction slip quoting the ISIN: INE637H20024, 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. Investors can transfer Rights Entitlements only to the extent of the Rights Entitlements available in their demat accounts.

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

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

13. If the Invest or purchases Rights Entitlements from the secondary market, does he need to pay once again for the Rights Equity Shares applied for through ASBA

Yes, even though the Investor purchased the Rights Entitlements from the secondary market, they need to block/pay the full issue price amount with designated SCSBs.

14. Whether any persons who are not existing shareholders of the issuer Company as on Record Date, can apply to the Rights Issue?

Persons who are not existing shareholders of the issuer Company as on the Record Date can buy the Rights Entitlements (REs) through On Market or Off Market Renunciation and apply in the Rights Issue up to the Rights Entitlements bought as well as the Additional Rights Equity Shares.

15. What will happen if Rights Entitlements (REs) are purchased through On Market Renunciation / Off Market Renunciation, and no application is made for subscribing the shares / other securities offered under Rights Issue?

In case Rights Entitlements are purchased through On Market Renunciation/ Off Market Renunciation, and no corresponding application is made for subscribing the shares/ other securities offered under Rights Issue, the Rights Entitlements purchased will lapse.

16. What are the options available to the Eligible Equity Shareholders in the Rights Issue?

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in the Issue, then such shareholder can:

- Apply for his/her Rights Entitlements in full;
- Apply for his/her Rights Entitlements in part without renouncing the other part of the Rights Entitlements;
- Apply for his/her Rights Entitlements in part and renounce the other part of the Rights Entitlements;
- Apply for his/her Rights Entitlements in full and apply for additional Equity Shares; and
- Renounce his/her Rights Entitlements in full.

17. Can an application in the rights Issue be made using third party bank account?

Investors can make payment only using bank account held in their own name. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

18. Can a joint bank account be used to make applications on behalf of shareholders?

Joint bank account can be used by the applicant provided they are joint holders of such bank account.

19. Can an application be made by cash/ cheque / Demand Draft?

No.

20. Can an application be made by visiting the Company and Registrar office?

No.

21. Can the broker collect the application form and submit the application?

No.

22. Does purchase of Rights Entitlement mean the purchaser will automatically get Equity Shares?

The purchaser/investor acquiring Rights Entitlement on the floor of the Stock Exchanges or in the off- market transaction will not automatically get Equity Shares. They will be required to make an application in accordance with the provision of the Letter of Offer for acquiring Rights Equity Shares to the extent of the Rights Entitlement acquired and/or the Additional Rights Equity Shares.

PLEASE NOTE THAT IF NO APPLICATION IS MADE BY THE ELIGIBLE EQUITY SHAREHOLDERS OF RIGHTS ENTITLEMENTS ON OR BEFORE ISSUE CLOSING DATE, SUCH RIGHTS ENTITLEMENTS SHALL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILLBE CREDITED, EVEN IF SUCH RIGHTS ENTITLEMENTS WERE PURCHASED FROM MARKETAND 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 THE RIGHTS ISSUE FOR SUBSCRIBING TO THE EQUITY SHARES OFFERED UNDERTHE ISSUE.

23. How can an Investor understand that the Application has been successfully made?

Investors will be provided acknowledgment/confirmation email upon successful completion of Application.

24. How can an Investor understand if the Equity Shares have been allocated?

The Company and / or the Registrar will send intimations through email (Allotment/Refund advice) and a physical dispatch, to the Indian address provided to our Company or at the address recorded with the Depository, to all the applicants who have been allotted Equity Shares.

25. What is the process of updating the email ID, phone number and Indian address?

To update respective email addresses/mobile numbers in the records maintained by the Registrar or the Company, Eligible Equity Shareholders should visit https://www.mcsregistrars.com/right-issues.php.

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

26. How can an investor apply in the Issue?

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, 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 "*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 93 of the Letter of Offer.

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

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

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

27. What is the procedure for making a plain paper application and where can the plain paper application be submitted?

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

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

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In the case of Investors who have provided details of their demat accounts 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. In the case of multiple demat accounts, Investors are required to submit a separate Application Form for each demat account.

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

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

Applicants should carefully fill in their depository account details and PAN in the Application Form or while submitting an online/electronic Application through the website of the SCSB (if made available by such SCSB).

Please note that incorrect depository account details or PAN, or Application Forms without depository account details, shall be treated as incomplete and shall be rejected. For details, see "Terms of the Issue – Grounds for Technical Rejection" on page 104 of the Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the 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. Eligible Equity Shareholders making an Application in the Issue by way of plain paper Applications shall not be permitted to renounce any portion of their Rights Entitlements.

For details, see *"Terms of the Issue – Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process"* on page 98 of the Letter of Offer.

28. What is the process of Application by the Physical Shareholders?

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

Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat accounts to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

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

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

b. The Registrar to the Issue shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their respective demat accounts at least one day before the Issue Closing Date.

c. The remaining procedure for Application shall be the same as set out in *"Terms of the Issue – Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process"* on page 98 of the Letter of Offer.

In accordance with the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue.

However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the Demat Suspense Escrow Account to their respective demat accounts within the prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application.

IMPORTANT NOTICE

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR TO THE ISSUE 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, AS APPLICABLE.

29. Can shareholders holding Equity Shares in physical form renounce their Rights Entitlement?

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue.

However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the Demat Suspense Escrow Account to their respective demat accounts within the prescribed timelines, can apply for Additional Equity Shares while submitting the Application through the ASBA process before the Issue Closing Date.

30. Will share certificates be provided to shareholders holding Equity Shares in physical form if demat account details are not provided?

Since the Allotment is in dematerialised form, no share certificates will be provided to shareholders holding Equity Shares in physical form.

31. Why will physical share certificates not be issued to successful Allottees in the Rights Issue?

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.

32. Will shareholders holding Equity Shares in physical form, who have not provided demat account details, be allotted shares in the Rights Issue?

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 the Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat accounts 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, thereby enabling them to apply for the Rights Issue before the Issue Closing Date.

33. How much time will it take to get the Rights Entitlement credited to the demat account for those Investors who have not provided their demat account details during the Issue Period?

The Company, with the assistance of the Registrar, shall, after verification of the details of the demat account by the Registrar, initiate the process of transfer of the Rights Entitlement from the Demat Suspense Escrow Account to the demat accounts of such Eligible Equity Shareholders within a reasonable time.

Such Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

34. What is the last date for providing demat account details for getting the Equity Shares allotted in the Issue credited to such demat account?

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, the credit of Rights Entitlements and

Allotment of Equity Shares shall be made in dematerialised form only.

Accordingly, the Rights Entitlements of Physical Shareholders shall be credited to a Demat Suspense Escrow Account opened by our Company during the Issue Period.

Physical Shareholders are requested to furnish the details of their demat accounts to the Registrar no later than two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements to their demat accounts at least one day before the Issue Closing Date.

The Rights Entitlements of Physical Shareholders who do not furnish the details of their demat accounts to the Registrar no later than two Working Days prior to the Issue Closing Date shall lapse.

35. Can shareholders holding Equity Shares in physical form apply through ASBA?

Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date who have not provided their demat account details to our Company or the Registrar are required to provide such details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date.

This will enable the credit of their 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: https://www.mcsregistrars.com/right-issues.php.

Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

36. What is the process to be followed by a shareholder holding Equity Shares in demat form to make an Application in the Rights Issue?

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process.

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

For details, see "Terms of the Issue – Making of an Application through the ASBA Process" on page 96 of the Letter of Offer.

37. Is there any restriction on the total investment amount/number of Equity Shares?

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

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

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

38. What will be the treatment of multiple Applications?

Investors shall submit only one Application Form for the Rights Entitlements available in a particular demat account.
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In cases where multiple Applications are made using the same demat account in respect of the same set of Rights Entitlements, such Applications shall be liable to be rejected.

A separate Application can be made in respect of Rights Entitlements in each demat account of an Investor, and such Applications shall not be treated as multiple Applications.

Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple Applications.

Further, supplementary Applications in relation to additional Rights Equity Shares, with or without using additional Rights Entitlements, will 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 "Terms of the Issue – Procedure for Applications by Mutual Funds" on page 106 of the Letter of Offer.

In cases where multiple Application Forms are submitted, including cases where:

(a) an Investor submits Application Forms along with a plain paper Application;

(b) multiple plain paper Applications are submitted; or

(c) multiple Applications are submitted through ASBA;

such Applications may be treated as multiple Applications and are liable to be rejected. Alternatively, all the balance shares other than those relating to the Rights Entitlement may be considered as additional shares applied for.

This shall not apply to multiple Applications submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue, as described in the section entitled "Summary of this Letter of Offer – Intention and Extent of Participation by our Promoters and Promoter Group with Respect to (i) Their Rights Entitlement; (ii) Their Intention to Subscribe Over and Above Their Rights Entitlement; and (iii) Their Intention to Renounce Their Rights Entitlement to Specific Investors", beginning on page 18 of the Letter of Offer.

39. How can an Application made through ASBA be withdrawn?

An Investor who has applied in the Issue may withdraw their Application at any time during the Issue Period by approaching the SCSB with which the Application was submitted.

However, no Investor may withdraw their Application after 5:00 p.m. (Indian Standard Time) on the Issue Closing Date.

40. Can Overseas Investors participate in the Rights Issue?

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

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on a repatriation basis on a recognised stock exchange in India, subject to the applicable conditions, including the following:

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.

The holding 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.

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.

The total holdings of all NRIs and OCIs put together shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with Press Note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country that shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India.

It is not clear from the Press Note whether an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India. Each Investor should seek independent legal advice about their ability to participate in the Issue.

In the event that such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

No action has been or will be taken to permit the Issue in any jurisdiction where such action would be required for that purpose, except that the Letter of Offer was filed with SEBI for information and with the Stock Exchanges for necessary approvals.

Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in or into any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Issue Materials, including by electronic means, will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares. They should not be copied or redistributed.

Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where doing so would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement other than in India.

If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in such Issue Materials.

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

In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "Restrictions on Purchases and Resales" on page 109 of the Letter of Offer.

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

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which:

(i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under the laws of such jurisdictions;

(ii) does not include the relevant certifications set out in the Application Form, including a certification to the effect that the person submitting and/or renouncing the Application Form is outside the United States, is eligible to subscribe for the Rights Equity Shares under applicable securities laws, and is complying with the laws of jurisdictions applicable to such person in connection with this Issue; or

(iii) does not provide a registered Indian address, or where our Company believes that acceptance of such Application Form may infringe applicable legal or regulatory requirements.

Our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information, or that the information contained herein is correct at any time subsequent to the date of the Letter of Offer or the date of such information.

IMPORTANT NOTICE

THE DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THE DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON. THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ITS RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements or the Rights

Equity Shares, or the accuracy or adequacy of the Letter of Offer.

Any representation to the contrary is a criminal offence in certain jurisdictions.

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

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA, INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES"), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS", AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE EQUITY SHARES OR RIGHTS ENTITLEMENTS. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OF ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, ANY DOCUMENTS RELATING TO THE ISSUE SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company nor any person acting on behalf of our Company will accept a subscription, renunciation or purchase of the Equity Shares and/or Rights Entitlements from any person, or the agent of any person, who appears to be, or whom our Company or any person acting on behalf of our Company has reason to believe is, in the United States when the buy order is made.

No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Abridged Letter of Offer, the Application Form and other applicable Issue Materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company.

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

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or state securities commission in the United States, the securities authorities of any non-United States jurisdiction or any other U.S. or non-U.S. regulatory authority. None of the foregoing authorities has passed upon or endorsed the merits of the offering of the Rights Entitlements or the Equity Shares, or the accuracy or adequacy of the Letter of Offer.

Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

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

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

41. When will the Equity Shares be credited to the demat account?

On or about Monday, November 23, 2026.

42. When will the Rights Equity Shares get listed on the Stock Exchange?

On or about Wednesday, November 25, 2026.

43. When will I get a refund, if any?

In case of non-Allotment or partial Allotment, surplus Application Money shall be refunded to the Investor after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.

Unblocking and refunds, if any, for un-allotted or partially allotted Applications shall be completed within such period as prescribed under the SEBI ICDR Regulations.

44. When will I get a refund, if any?

In case of non-Allotment or partial Allotment, surplus Application Money shall be refunded to the Investor after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.

Unblocking and refunds, if any, for un-allotted or partially allotted Applications shall be completed within such period as prescribed under the SEBI ICDR Regulations.

45. Can I use the bank details of my family members/friends for making payment?

No. The bank account used for making payment through this platform must have your name as one of the joint account holders along with the family member/friend. Otherwise, it will be treated as a third-party payment and will be rejected as per the SEBI Circular dated May 6, 2020.

46. Can I use a credit card for making payment?

No. The option to use a credit card for making payment is not available on this platform.

47. My payment has failed. Whom do I approach?

Please check whether you have provided the correct details.

You can contact the helpdesk by e-mail at helpdeskdelhi@mcsregistrars.com or by telephone at +91 114 1406 149/51.

48. Payment confirmation has not been received, but the amount has been debited. Whom do I approach?

Please write to helpdeskdelhi@mcsregistrars.com or call +91 11 41406149 - 51, and the helpdesk will provide the status.

49. If incorrect information is submitted, do I have the option to revoke or rectify it?

No. Once the Application is submitted, it is final cannot be rectified. However, the application can be withdrawn at any time during the Issue Period by approaching the SCSB where the application is submitted or by sending an email with withdrawal request to E-mail: helpdeskdelhi@mcsregistrars.com during the issue period. Kindly note Application, whether applying through ASBA Process cannot be withdrawn after the Issue Closing Date.

50. Is it mandatory for Investors to link their PAN with their Aadhaar Card before submitting their Applications in this Issue?

Yes. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the notification dated February 13, 2020, and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 issued by the Central Board of Direct Taxes.

DISCLAIMER

Disclaimer from our Company: Our Company accepts no responsibility for statements made otherwise than in the Letter of Offer or in any advertisement or other material issued by or at the instance of our Company. Anyone placing reliance on any other source of information would be doing so at their own risk. Eligible Equity Shareholders who invest in the Issue will be deemed to have represented to our Company and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and that they are relying on independent advice/evaluation regarding their ability and the quantum of their investment in the Issue.

CAUTION: The Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations. No selective or additional information shall be made available to any section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations or in research or sales reports, after the filing of the Letter of Offer. No dealer, salesperson or other person is authorised to give any information or make any representation not contained in the Letter of Offer. You must not rely on any unauthorised information or representations. The Letter of Offer is

an offer to sell only the Rights Equity Shares and the rights to purchase the Rights Equity Shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in the Letter of Offer is current only as of its date. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.