

GRAVITY (INDIA) LIMITED
CIN: L62099MH1987PLC042899

Our company was originally incorporated as Private limited Company under the Companies Act, 1956 as Gravity Silk Mills Private Limited vide certificate of incorporation dated March 13, 1987 issued by Registrar of Companies, Maharashtra. Further, on conversion of our company from private limited company to public limited company, our Company changed its name from "Gravity Silk Mills Private Limited" to "Gravity Silk Mills Limited", vide a fresh Certificate of Incorporation dated September 28, 1994, issued by Registrar of Companies, Maharashtra. Subsequently, our Company changed its name from "Gravity Silk Mills Limited" to "Gravity (India) Limited", vide a fresh Certificate of Incorporation dated April 27, 2000, issued by Registrar of Companies, Maharashtra. The company got listed on Main Board of BSE Limited on September 18, 1996, bearing Scrip Code 532015 and Scrip Name GRAVITY. The ISIN of the Company is INE995A01013. For details see 'General Information' on page 36 of this Letter of Offer.

Registered Office: Paresh Complex, Building No. "C", Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane – 421302, Maharashtra, India

Corporate Office: 610, City Center 2, Science City Main Road, Ahmedabad – 380060, India

Contact No: +91 7035331332 **Contact Person:** Ms. Geetanjali Malik, Company Secretary and Compliance Officer;

Email-ID: acctbillingdnh@gmail.com | **Website:** www.gravityindialtd.com

**FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY
THE PROMOTERS OF THE COMPANY ARE VARUN RASIKLAL THAKKAR, DAKSHABEN RASIKLAL THAKKAR, RASIKLAL D THAKKAR, SAMIR RASIKLAL THAKKAR AND JAY RASIKLAL THAKKAR**

RIGHTS ISSUE OF 6,90,14,950 * FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEE TEN ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹10.00/- (RUPEES TEN ONLY) PER EQUITY SHARE ('ISSUE PRICE') ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING ₹ 69,01,49,500 (RUPEES SIXTY NINE CRORE ONE LAKH FORTY NINE THOUSAND FIVE HUNDRED ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF GRAVITY (INDIA) LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 23 (TWENTY THREE) RIGHTS SHARES FOR EVERY 3 (THREE) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, WEDNESDAY, 08TH APRIL, 2026 ('ISSUE'). THE ISSUE PRICE IS 1 (ONE) TIME THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED '**TERMS OF THE ISSUE**' BEGINNING ON PAGE 124 OF THIS LETTER OF OFFER. OUR DESIGNATED EXCHANGE STOCK IS BOMBAY STOCK EXCHANGE.

*Assuming full subscription.

PAYMENT METHOD OF THE ISSUE

The entire amount of the Issue Price of ₹ 10.00/- per Rights Equity Share shall be payable at the time of Application.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Directors, nor our promoter are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

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 this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer '**Risk Factors**' beginning on Page 25 of this Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING-

The existing Equity Shares are listed on the BSE Limited "BSE". Our Company has received 'in-principle' approval from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated March 16, 2026. Our Company will also make an application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra
Telephone: +91 810 811 4949
Email: gravityindia.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: gravityindia.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
MONDAY, 27 TH APRIL, 2026	TUESDAY, 19 TH MAY, 2026	MONDAY, 25 TH MAY, 2026

*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 Renounees on or prior to the Issue Closing Date.

**This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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DEFINITIONS

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

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

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

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘*Industry Overview*’, ‘*Statement of Tax Benefits*’, ‘*Financial Information*’, ‘*Outstanding Litigations, Defaults, and Material Developments*’ and ‘*Terms of the Issue*’ on page 53, 49, 72, 114 and 124 respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL/ GENERAL TERMS

Term	Description
Gravity (India) Limited / the Company/ our Company	Gravity (India) Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time
We/ us/ our	Unless the context otherwise indicates or implies, refers to Gravity (India) Limited
ASBA	Application Supported by Blocked Amount;
AOA/ Articles of Association	The Articles of Association of Gravity (India) 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;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2025;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company are M/s. AVKAS & Co., Chartered Accountants
Board of Directors/ Board	Board of Directors of our Company;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Geetanjali Malik;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Kuldipsinh Rathod.
Depositories Act	The Depositories Act, 1996 and amendments thereto;

Term	Description
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Gravity (India) Limited as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupee Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' Our Management ' beginning on page 68 of this Letter of Offer;
ISIN	International Securities Identification Number being INE995A01013 ;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ' Our Management ' beginning on page 68 of this Letter of Offer;
MOA/ Memorandum of Association	The Memorandum of Association of Gravity (India) Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013;
Promoters	Varun Rasiklal Thakkar, Dakshaben Rasiklal Thakkar, Rasiklal Thakkar, Rasiklal D Thakkar, Samir Rasiklal Thakkar And Jay Rasiklal Thakkar are the Promoter of the Company.
Promoter Group	M/s Gravity Synthetics Pvt. Ltd. is the Promoter Group of the Company
Registered Office	Paresh Complex, Building No. "C", Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane – 421302, Maharashtra, India
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	BSE Limited (BSE) Our designated stock exchange is BSE
Audit Report Financial Statements	The Audited financial statements of our Company for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standards.
Unaudited financial result	The unaudited financial result of our Company for the year ended December 31, 2025, prepared in accordance with Indian Accounting Standards.

ISSUE RELATED TERMS

Term	Description
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) 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 (including online application form available for submission of application using 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 at the time of Application ₹ 10.00/- (Rupees Ten Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
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 Shareholders, as the case may be;
ASBA Applicant ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing

Term	Description
	reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number 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.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being IDBI Bank;
Bankers to the Issue Agreement	Agreement dated April 02, 2026 entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 124 of this Letter of Offer;
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue.
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form.
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	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;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Letter of Offer/ DLOF	This Letter of Offer dated April 01, 2026, filed with BSE Limited (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. 08 th April, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b)

Term	Description
	whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
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 through the ASBA facility;
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 IDBI Bank;
Issue/ Rights Issue	Rights Issue of up to 6,90,14,950 Equity Shares of our Company for cash at a price of ₹ 10.00/- (Rupees Ten Only) per Right Shares aggregating up to ₹ 69,01,49,500 (Rupees Sixty Nine Crore One Lakh Forty Nine Thousand Five Hundred Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of 23 (Twenty Three) Right Shares for every 3 (Three) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. 08 th April, 2026; On Application, Investors will have to pay entire amount of ₹ 10.00/- (Rupees Ten Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;
Issue Closing Date	Monday, 25 th May, 2026
Issue Material	Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue
Issue Opening Date	Monday, 27 th April, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 10.00/- per Equity Share
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹69,01,49,500 (Rupees Sixty Nine Crore One Lakh Forty Nine Thousand Five Hundred Only)
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE Limited (BSE) after incorporating the observations received from the BSE Limited on the 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;
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	Agreement dated March 17, 2026 between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
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 43 of this Letter of Offer;

Term	Description
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations;
Offer Document	The Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Tuesday, 19 th May, 2026;
Payment Schedule	Payment schedule under which 100% (Hundred percent) of the Issue Price is payable on Application, i.e., ₹ 10.00/- (Rupees Ten Only) per Right Shares.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being 08 th April, 2026;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being IDBI Bank
Registrar to the Issue	MUFG Intime India Private Limited
Registrar Agreement	Agreement dated March 18, 2026 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, including in relation to the ASBA facility;
Renounees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Monday, 27 th April, 2026. Such period shall close on Tuesday, 19 th May, 2026 in case of On Market Renunciation. 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 Renounee on or prior to the Issue Closing Date i.e. Monday, 25 th May, 2026;

Term	Description
Rights Entitlement (s)/ RES	<p>The number of Right 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 23 (Twenty Three) Equity Shares for every 3 (Three) Equity Shares held by an Eligible Equity Shareholder;</p> <p>The Rights Entitlements with a separate ISIN 'INE995A20013' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
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 Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director is categorized as such, as defined under Regulation 2 (1) (III) of the SEBI (ICDR) Regulations;
Working Day(s)	In terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Technical and Industry Related Terms

Term Description	Description
USDA	United States Department of Agriculture
WEO	World Economic Outlook

Agricultural Produce (Grading and Marking) Act	The Agricultural Produce (Grading and Marking) Act, 1937
Biological Diversity Act	The Biological Diversity Act, 2002
Biological Diversity Rules	The Biological Diversity Rules, 2003
DAC	Department of agriculture & Corporation
FAO	Food and Agriculture Organization
ICAR	Indian Council for Agricultural Research
NAFED	National Agricultural Cooperative Marketing Federation of India Ltd.
ICTs	Information and communication technologies
IOT	Internet of things
IT & BPM	Information Technology & Business Process Management
MeitY	Ministry of Electronics and Information Technology
Mn	Million
NDHM	National Digital Health Mission
NIA	National Institute of Ayurveda
NSDC	National Skill Development Corporation

ABBREVIATIONS

Term	Description
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
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
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	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry,

Term	Description
	Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
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, including subsequent amendments thereto
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 amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
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/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India

Term	Description
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
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
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
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
BSE	Bombay Stock Exchange of India
NSE	National Stock Exchange of India
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
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
BSE	Bombay 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

Term	Description
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 ,SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and SEBI circular, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
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

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, 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 in each case who make a request in this regard. Investors can also access this Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges, subject to the applicable law.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer 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 Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who makes an application to acquire the 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 or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they 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 Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this 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 Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS 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 THEIR 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 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 Letter of Offer / and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

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

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.

(ii)

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

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

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

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

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

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

FINANCIAL DATA

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

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31, 2025 please refer to the section titled “*Financial Statements*” beginning on page 73 of this Letter of Offer.

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

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

CURRENCY OF PRESENTATION

All references in this 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 lakh is equal to 100 thousand;
One crore is equal to 10 million/100 lakhs;
One million is equal to 1,000,000/10 lakhs;
One billion is equal to 1,000 million/100 crores;

INDUSTRY AND MARKET DATA

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

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

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 25 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

CONVERSION RATES FOR FOREIGN CURRENCY

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

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

Name of Currency	(Amt. in Rs.)		
	31-03-2025	31-03-2024	31-03-2023
1 U.S. Dollar	85.58	83.32	82.23
1 EUR	92.32	90.22	89.61
1 GBP	110.74	105.29	101.87

Source: www.fbil.org.in

FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Realization of Contingent Liabilities;
5. Occurrence of uninsured losses;
6. Factors affecting the industry in which we operate;
7. Our ability to meet our capital expenditure requirements;
8. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
9. Fluctuations in operating costs;
10. Our ability to attract and retain qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. 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;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in Government policies and Regulatory actions that apply to or affect our business;
18. Conflicts of interest with affiliated companies and other related parties;
19. The performance of the financial markets in India and globally.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ‘**Risk Factors**’ beginning on page 25 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially differ from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI & BSE requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the BSE.

SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled *‘Risk Factors’*, *‘Objects of the Issue’*, *‘Business Overview’* and *‘Outstanding Litigations, Defaults and Material Developments’* beginning on pages 25, 43, 63 and 114 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

Our company was originally incorporated as Private limited Company under the Companies Act, 1956 as Gravity Silk Mills Private Limited vide certificate of incorporation dated March 13, 1987 issued by Registrar of Companies, Maharashtra. Further, on conversion of our company from private limited company to public limited company, our Company changed its name from “Gravity Silk Mills Private Limited” to “Gravity Silk Mills Limited”, vide a fresh Certificate of Incorporation dated September 28, 1994, issued by Registrar of Companies, Maharashtra. Subsequently, our Company changed its name from “Gravity Silk Mills Limited” to “Gravity (India) Limited”, vide a fresh Certificate of Incorporation dated April 27, 2000, issued by Registrar of Companies, Maharashtra. The company got listed on Main Board of BSE Limited on September 18, 1996, bearing Scrip Code 532015 and Scrip Name GRAVITY. The ISIN of the Company is INE995A01013.

The Company is currently engaged in the business of agro-trading and the information technology (IT) sector, catering to the evolving demands of domestic and global markets. In its agro-trading operations, the Company focuses on the sourcing, trading, and distribution of a wide range of agricultural commodities. By working closely with farmers, producers, and supply chain partners, the Company ensures consistent quality, efficient logistics, and full traceability across the procurement and distribution process.

The Company is committed to creating value across the agricultural supply chain through the adoption of modern practices, technology-driven solutions, and sustainable development principles. Its approach emphasizes responsible sourcing, improved post-harvest management, and environmentally conscious operations that support long-term food security and rural development.

In addition to agro-trading, the Company operates in the IT sector, providing technology-enabled solutions and services designed to enhance operational efficiency and support business growth. Through innovation and a customer-centric approach, the Company aims to deliver reliable and scalable IT solutions aligned with market requirements.

Earlier, the Company was engaged in the business of trading of fabric and yarn, as well as commodity trading, which helped establish strong trading expertise, market understanding, and operational capabilities. Leveraging this experience, the Company has strategically diversified into its current lines of business.

The Company remains committed to operational integrity, customer satisfaction, and continuous improvement across all its activities, with a focus on sustainable growth and long-term value creation for its stakeholders.

SUMMARY OF OUR INDUSTRY

OVERVIEW OF IT INDUSTRY

The IT & BPM sector has become one of the strongest pillars of India’s economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India’s AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, startups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world’s largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution.

Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.

For further details, please refer to the section titled ‘Industry Overview’ at page 53.

AGRICULTURE BUSINESS

Agriculture is one of the cornerstones of India’s economy and society, providing a livelihood to nearly 55% of the population. With the world’s second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world’s top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India’s agrochemical exports have nearly trebled in the past decade, rising to US\$ 3.3 billion in FY25 from US\$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country’s total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

For further details, please refer to the section titled ‘Industry Overview’ at page 53.

OBJECTS OF THE ISSUE

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

Particulars	Amount (In lakhs)
Gross Proceeds from the Issue#*	6901.49
Gross: Estimated Issue related Expenses	100.00
Net Proceeds from the Issue	6801.49

assuming full subscription and allotment

*The Issue size will not exceed ₹70,00,00,000 (Rupees Seventy 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 Purposes.

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

Sr. No.	Particulars	Amount (In lakhs)
1.	To augment the existing and incremental working capital requirement of our company	5,300.00
2.	General Corporate Purposes#	1,501.49
	Total Net Proceeds*	6801.49

#To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the Stock Exchanges.

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to the chapter titled ‘Objects of the Issue’ beginning on page 43 of this Letter of Offer.

OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are Varun Rasiklal Thakkar, Dakshaben Rasiklal Thakkar, Rasiklal Thakkar, Rasiklal D Thakkar, Samir Rasiklal Thakkar and Jay Rasiklal Thakkar.

The Promoter Group of our Company is M/s Gravity Synthetics Private Limited.

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, TO ANY SPECIFIC INVESTOR(S).

Our Promoters and Promoter Group vide their letters dated February 25, 2026 (the “**Subscription Letters**”) have agreed that they may/may not (a) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (b) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter may/may not renounce their Rights Entitlement in the issue in favour of any Specific Investor(s).

Further, the under-subscribed portion of the Issue may be allotted to any specific investor(s) recognized by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

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

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

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

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements, for Financial Years and quarter ended March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022 prepared in accordance with Ind (AS) and the Companies Act, 2013.

(₹ in Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	900.20	900.20	900.20	900.20
Net Worth	206.22	406.80	1023.14	1122.65
Total Income	196.89	227.60	1027.29	1291.40
Profit / (loss) after tax	(200.58)	(616.34)	(99.51)	8.24
Basic and diluted EPS	(2.23)	(6.85)	(1.11)	0.09
Total borrowings	275.58	268.15	266.99	155.46

Qualifications of the Auditors

The Statutory Auditor has expressed an Adverse Opinion on the Standalone Financial Statements of the Company for the FY 2024-25 and has made the following adverse remarks:

The Auditor has drawn attention to Note No. 29 of the Financial Statements, which states that the financial statements have been prepared on a going concern basis. However, considering that the Company has ceased its operations for the last two years, has incurred accumulated losses, and has significant outstanding liabilities, and further noting that the Company has not outlined any concrete plans for recovery or continuation of its operations, the Auditor is of the opinion that the adoption of the going concern basis is inappropriate. The financial statements do not reflect the necessary adjustments that would be required if they were prepared on a liquidation basis. Accordingly, the Auditor has concluded that, due to the significance of the matter described above, the financial statements do not present a true and fair view in accordance with the applicable financial reporting framework.

Further, the Auditor has drawn attention to Note No. 1.1(f) of the Financial Statements relating to the accounting of retirement benefits in the form of gratuity, which has been accounted for on a cash basis. The Auditor has stated that this treatment is not in accordance with the requirements of Ind AS 19 – Employee Benefits, which mandates that defined benefit obligations be recognised based on actuarial valuation. In the absence of such actuarial valuation, the Auditor has stated that they are unable to quantify the impact of this non-compliance on the net profit for the year and on the liabilities as at the reporting date.

Summary of Contingent Liabilities

There are contingent liabilities of Rs. 371.21 Lakhs during the FY 2024-25. For further details, please refer to the section titled 'Financial Information' at page 72.

OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
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	1	7.90
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
Litigations files by our Company		
Matters involving economic offences where proceedings have been initiated by our Company	5	7.90
Litigation involving our Directors	NIL	NIL

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigation involving our Group Companies	NIL	NIL

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 114 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '*Risk Factors*' beginning on page 25 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 73 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 73 of this Letter of Offer.

FINANCING ARRANGEMENTS

There are no financing arrangements wherein the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Letter of Offer

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

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

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the “Financial Statements” on page 73 before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 63, 53 and 107, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see “Forward Looking Statements” on page 19.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Letter of Offer. For further information, see “Financial Statements” on page 73. In this section, unless the context otherwise requires, a reference to “our Company” on a standalone basis.

1. *The agri-inputs business is highly seasonal in our country and such seasonality may affect our operating results.*

The agri-inputs business is highly seasonal in our country. Our raw material supplies are seasonal and our sales are also seasonal in nature. This is due to the fact that majority of our seed products, at present, are sold in the Kharif season though some products are also sold in the Rabi season. Further, majority of the farmers depend on rain for cultivation. Generally rainfall occurs during Kharif season and hence, the timing and seasonality of rainfall also impacts the business of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. We recognize revenues upon the sale of our agri-input products. Our sales activities, as far as seeds are concerned, take place only after the seeds have been planted, harvested and prepared for sale. Traditionally, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues are usually lower. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods.

2. *Our ability to win and retain consulting engagements depends on the expertise and reputation of our senior consultants.*

Our IT consulting business relies heavily on the skills, experience, and reputation of our senior consultants and domain experts. Clients often engage us based on the perceived expertise of specific individuals. Loss of key consulting personnel, inability to attract experienced consultants, or reputational damage to our consulting team may adversely affect our ability to secure new engagements and retain existing clients.

3. *Our business is subject to risks related to rapid technological changes that may render our services obsolete.*

The information technology industry is characterized by continuous innovation and evolving client requirements. If we fail to anticipate or respond effectively to technological advancements such as artificial intelligence, cloud computing, automation, or cybersecurity developments, our services may become less competitive or outdated, which could adversely affect our business, results of operations, and financial condition.

4. 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 be volatile.

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:

- our ability to acquire and retain clients for our products & services;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

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 our results of operations and financial condition.

5. Our Company is currently involved in certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums; any adverse decision in such proceedings may render us liable to liabilities and penalties which may adversely affect our business and results of operations.

Our Company is currently involved in certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums; any adverse decision in such proceedings may render us liable to liabilities and penalties which may adversely affect our business and results of operations. For further details in relation to legal proceedings involving our Company see the chapter titled “Outstanding Litigation and Material Developments” on page 114 of this Letter of Offer. A classification of legal proceedings is mentioned below:

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigations involving our Company		i.
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	1	7.90
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

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigations files by our Company		
Matters involving economic offences where proceedings have been initiated against our Company	5	7.90
Litigation involving our Directors	NIL	NIL
Litigation involving our Group Companies	NIL	NIL

6. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

Particulars	(Rs. In Lakhs)		
	For the Financial year ended March 31, 2025	For the Financial year ended March 31,2024	For the Financial year ended March 31,2023
Net Cash from Operating Activities	(38.65)	(10.75)	(89.69)
Net cash from Financing Activities	(6.19)	(16.82)	98.27

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

7. We do not own our Registered Office from which we operate.

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on lease & license basis. If the owner of the premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

8. Our business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition.

Agri -inputs industry is subject to all the risks faced by the agriculture in India. The agri-inputs industry is substantially subject to weather factors, which make its operational results relatively unpredictable. Weather among other factors also affects the presence of disease and pests in the short term on a regional basis. Though most of our products are prepared keeping tolerance levels in mind, extreme weather conditions, disease and pests can potentially affect quality and quantity of a substantial portion of our products in any year and have a material adverse effect on our business, results of operations and financial condition.

9. Our success depends largely upon the services of our Managing Directors and other key managerial personnel and our ability to attract and retain them.

We are dependent on our Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Company has over past years built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Managing

Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

10. We face intense competition in our businesses, which may limit our growth and prospects.

Our Company faces significant competition in our industry. In particular, we compete with other traders operating in the markets in which we are present. Our competitors may have advantages over us, including, but not limited to: • Substantially greater financial resources; • Longer operating history than in certain of our businesses; • Greater brand recognition among consumers; • Larger customer bases in and outside India; or • More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

11. Our business is exposed to risks related to fluctuations in commodity prices that could adversely affect our financial results.

The agriculture business is highly dependent on commodity prices, which can fluctuate significantly due to various factors such as market demand, supply imbalances, trade policies, and global economic conditions. These fluctuations can impact the cost of raw materials for the production of agri-input products and, consequently, affect our profitability. For instance, increases in the prices of key inputs such as fertilizers, pesticides, or seeds can lead to higher production costs, which may not always be recoverable through price increases in our final products. Additionally, a decline in commodity prices can lower the value of agricultural produce, thus reducing demand for certain agri-inputs, which could negatively impact our business operations and financial results.

12. Our business is vulnerable to labor shortages and the availability of skilled workforce.

Agriculture-related businesses, including the agri-inputs sector, rely heavily on skilled labor for production, distribution, and support activities. A shortage of skilled labor, particularly during peak seasons, can affect our ability to meet production targets, maintain product quality, and fulfill customer orders in a timely manner. Labor unrest, strikes, or migration of workers could further exacerbate these challenges, leading to disruptions in operations. Additionally, the need to provide competitive compensation and benefits to attract and retain skilled workers may increase our labor costs, which could negatively impact our profitability.

13. As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.

Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties. The Equity Shares of our Company are listed on BSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations.

Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares. As on the Date of Filing of DLOF there is no pending prosecution and/or penalties from the exchange.

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

We have entered into transactions with our related parties. While all such related party transactions are conducted on an arms' length basis in accordance with the Companies Act, 2013 and other applicable regulations and law, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with the related parties. Furthermore, it is likely that we enter into related part transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to the Financial Information of our Company on page 72 of the Letter of Offer.

15. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to use systems/equipment capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will use such systems/equipment effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plan in future to use will be successful under various market conditions.

16. *Delays or defaults in client payments could affect our operations.*

‘We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

17. *Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.*

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, declines our market perception and customer acceptance of our brands may also decline.

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

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 43. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, Infomercs Valuation and Rating Limited.

19. *We must ensure the quality, safety, and compliance of the agricultural products it trades. Any failure to meet quality standards, comply with food safety regulations, or address sanitary and phytosanitary requirements can result in reputational damage, legal liabilities, or loss of customers.*

Quality control is of utmost importance in the agriculture trading business to deliver products that meet the expected standards and specifications. We implement stringent quality control measures throughout the supply chain, including rigorous inspection and testing of agricultural products. This ensures that the products meet the required quality parameters, such as freshness, nutritional value, and absence of contaminants or adulteration. Failure to maintain adequate quality control can result in customer dissatisfaction, damaged reputation, and potential legal actions. Compliance with food safety regulations is essential to protect consumers from health risks associated with contaminated or unsafe agricultural products. We must adhere to local and international food safety standards, including proper handling, storage, and transportation practices. This includes ensuring that the products are free from harmful substances, properly labelled, and traceable throughout the supply chain. Non-compliance with food safety regulations can lead to product recalls, legal penalties, and loss of consumer trust. Similarly, sanitary and phytosanitary requirements refer to the measures in place to protect plant and animal health. We must comply with these requirements, which may include certifications, inspections, and quarantine procedures. Failure to meet these requirements can result in the rejection of agricultural products at the suppliers godown. It is crucial for the company to stay updated with the

evolving sanitary and phytosanitary regulations in different locations and ensure compliance to avoid disruptions to its trading activities.

20. Availability of suitable expansion opportunities in order to meet our Company's growth needs.

our growth strategy depends on identifying and securing suitable opportunities to expand our trading activities in agricultural products. The availability of such opportunities is influenced by numerous factors outside our control, including market conditions, commodity price volatility, regulatory changes, geopolitical developments, and competitive pressures within the agricultural supply chain. If we are unable to identify, evaluate, and execute expansion opportunities on favorable terms or at all our ability to scale operations, diversify product offerings, or enter new markets may be limited.

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

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part in mobilizing the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure you that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

22. Risks Relating to Under-Subscription and Withdrawal of Rights Issue

The Company has proposed to raise funds through a Rights Issue. However, there is no assurance that the Rights Issue will be fully subscribed. In the event of under-subscription or due to other regulatory, market-related, or unforeseen circumstances, the Company may decide to withdraw the Rights Issue. If the Rights Issue is withdrawn, the Company will not receive the proposed funds, which may affect its financial planning and the achievement of the stated objects of the issue. Further, investors who acquire Rights Entitlements ("REs") may not derive any economic benefit from such REs in the event of withdrawal of the Rights Issue. Any dissatisfaction arising from under-subscription or withdrawal of the Rights Issue, or losses incurred, if any, by investors in relation to the acquisition or trading of REs, could adversely impact investor perception and the market price of the Equity Shares of the Company.

ISSUE SPECIFIC FACTORS

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

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

2. SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '*Terms of the Issue*' on page 124 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights 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

Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being **GRAVITY (INDIA) LIMITED - RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT**) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements 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 suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the 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.

3. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

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

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

5. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by BSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the

Equity Shares on BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

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

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

7. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

9. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

10. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

11. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

EXTERNAL RISK FACTORS

1. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Financial year 2025-26, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

2. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

3. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

4. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2019, 2018 and 2017 included in this offer documents are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Offer Documents (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Offer Documents will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

5. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition. India's physical infrastructure is in a developing phase, as compared to that of many developed nations.

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

6. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on February 25, 2026, in pursuance of Section 62 of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on 01st April, 2026.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in '*Terms of the Issue*' on page 124 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	90,01,950 Equity Shares;
Right Shares offered in the Issue	6,90,14,950 Equity Shares;
-Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	7,80,16,900 Equity Shares;
Rights Entitlement	23 Equity Shares for every 03 Equity Shares held on the Record Date;
Record Date	08 th April, 2026
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 03 (Three) Equity Shares or is not in multiples of 03 (Three), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. 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.
Face Value per Equity Share	₹10.00/- (Rupee Ten Only) each;
Issue Price per Equity Share	₹10.00/- (Rupees Ten Only) per Rights Equity Share
Issue Size	Up to ₹ 69,01,49,500. (Rupees Sixty Nine Crore One Lakh Forty Nine Thousand Five Hundred Only)
Terms of the Issue	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 124 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 43 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE995A01013; BSE Scrip ID: GRAVITY and BSE Scrip Code: 532015; ISIN for Rights Entitlements: INE995A20013

**For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than 03 Equity Shares or is not in multiples of 03, 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 Right Shares over and above their Rights Entitlements;*

TERMS OF PAYMENT

The entire amount of the Issue Price of ₹10.00/- per Rights Equity Share shall be payable at the time of Application.

ISSUE SCHEDULE

Issue Opening Date	Monday, 27 th April, 2026
Last date for On Market Renunciation of Rights	Tuesday, 19 th May, 2026
Issue Closing Date	Monday, 25 th May, 2026

GENERAL INFORMATION

Our company was originally incorporated as Private limited Company under the Companies Act, 1956 as Gravity Silk Mills Private Limited vide certificate of incorporation dated March 13, 1987 issued by Registrar of Companies, Maharashtra. Further, on conversion of our company from private limited company to public limited company, our Company changed its name from “Gravity Silk Mills Private Limited” to “Gravity Silk Mills Limited” , vide a fresh Certificate of Incorporation dated September 28, 1994, issued by Registrar of Companies, Maharashtra. Subsequently, our Company changed its name from “Gravity Silk Mills Limited” to “Gravity (India) Limited”, vide a fresh Certificate of Incorporation dated April 27, 2000, issued by Registrar of Companies, Maharashtra. The company got listed on Main Board of BSE Limited on September 18, 1996, bearing Scrip Code 532015 and Scrip Name GRAVITY. The ISIN of the Company is INE995A01013.

Present Registered Office: Paresh Complex, Building No. C, Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane, Maharashtra, 421302

Corporate Office: 610, City Center 2, Science City Main Road, Ahmedabad – 380060, India.

Tel: +91 7035331332; Website: www.gravityindia ltd.com; E-mail: acctbillingdnh@gmail.com

Contact Person: Ms. Geetanjali Malik, Company Secretary and Compliance Officer. Our Company is listed on the BSE Limited (BSE) bearing Symbol ‘GRAVITY’. The ISIN of our company is INE995A01013.

The Company is currently engaged in the business of agro-trading and the information technology (IT) sector, catering to the evolving demands of domestic and global markets. In its agro-trading operations, the Company focuses on the sourcing, trading, and distribution of a wide range of agricultural commodities. By working closely with farmers, producers, and supply chain partners, the Company ensures consistent quality, efficient logistics, and full traceability across the procurement and distribution process.

The Company is committed to creating value across the agricultural supply chain through the adoption of modern practices, technology-driven solutions, and sustainable development principles. Its approach emphasizes responsible sourcing, improved post-harvest management, and environmentally conscious operations that support long-term food security and rural development.

In addition to agro-trading, the Company operates in the IT sector, providing technology-enabled solutions and services designed to enhance operational efficiency and support business growth. Through innovation and a customer-centric approach, the Company aims to deliver reliable and scalable IT solutions aligned with market requirements.

Earlier, the Company was engaged in the business of trading of fabric and yarn, as well as commodity trading, which helped establish strong trading expertise, market understanding, and operational capabilities. Leveraging this experience, the Company has strategically diversified into its current lines of business.

The Company remains committed to operational integrity, customer satisfaction, and continuous improvement across all its activities, with a focus on sustainable growth and long-term value creation for its stakeholders.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Company	GRAVITY (INDIA) LIMITED;
Registered Office Address	Paresh Complex, Building No. C, Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane, Maharashtra, 421302
Contact Details	+91 7035331332,
Email-ID	acctbillingdnh@gmail.com
Website	www.gravityindia ltd.com

Corporate Identification Number	L62099MH1987PLC042899
Registration Number	042899

ADDRESS OF THE REGISTRAR OF COMPANIES**Registrar of Companies, Mumbai,**

100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd,
Dhus wadi, Churchgate, Mumbai, Maharashtra 400002

BOARD OF DIRECTORS

Name	Designation	DIN	Address
Mr. Varun Rasiklal Thakkar	Chairperson & Non-Executive Non-Independent Director	00894145	Flat No. 602, Vardhman Nagar, Dr. R P Road, Mulund West, Mumbai-400080
Mrs. Dakshaben Rasiklal Thakkar	Non-Executive - Non Independent Director	00576846	Office No 131b, Sanjay Bldg No5, Mittal Inds Estate, Andheri-Kurla Rd, Andheri[E] Mumbai, Maharashtra, 400059
Mr. Samir Bipinkumar Ruparelia	Non-Executive - Independent Director	08551666	701 / Meghdhoot Residency Shahaji Raje Road, Vile Parle Eastmumbai, Mumbai, Maharashtra, 400057, India
Mrs. Komal Hardikkumar Patel	Non-Executive - Independent Director	10911964	A-612, Arjun Iconic Ranna Park, Ghatlodia Ahmedabad-380061
Mr. Tushar Rai Sharma	Non - Executive Non -Independent Director	09211414	H No. 37 Ward No. 9, Dr Gautam Gali, Dr. Sujanpur (Rural), Pathankot, Punjab, 145023 India
Mrs. Ambika Jindal	Non - Executive Independent Director	10310252	H. No. 3722 Sector 32-A, Chandigarh Road, Focal Point, Ludhiana - 141010, Punjab
Mr. Mukesh Mahendrabhai Parmar	Managing Director	11473295	104/1, Jamna Kutir, Opp Abhay Ghat, Subhash Bridge, Gandhi Ashram, Ahmedabad - 380027
Mr. Kuldipsinh Rathod	Executive Director	11473323	Sanjaynagar, Muthiya, Naroda, Ahmedabad-382330

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

Company Secretary	Chief Financial Officer
Ms. Geetanjali Malik Address: Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Thane, Bhiwandi, Maharashtra, India, 421302 Contact Details: +91 7035331332; Email-ID: acctbillingdnh@gmail.com	Mr. Kuldipsinh Rathod Address: Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Thane, Bhiwandi, Maharashtra, India, 421302 Contact Details: +91 7035331332; Email-ID: acctbillingdnh@gmail.com
Registrar to the Issue/ Registrar and Share Transfer Agent	Banker to our Company

<p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra Telephone: +91 810 811 4949 Email: gravityindia.rights@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor Grievance Email: gravityindia.rights@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>	<p>BANK OF BARODA Address: Pitru Smriti Building, Via, Dadra, Vapi, Dadra and Nagar Haveli and Daman and Diu 396193</p>
<p>Bank to the Issue IDBI Bank 23-25 Rudra Square, Nr. Judges Bungalow, Bodakdev. Ahmedabad – 380054, Gujarat</p>	
<p>STATUTORY & PEER REVIEW AUDITOR</p>	
<p>M/s. AVKAS & Co. Chartered Accountants Contact name: CA Akshat Shah Membership no. 629525 Firm Regn No. 155352W Email – avkasco@gmail.com</p>	

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Gravity (India) Limited will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

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 Shares Allotted.

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Company Secretary and Compliance Officer 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, 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 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 124 of this 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. AVKAS & Co. , to include their name in this 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 A , included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

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

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	Tuesday, 21 st April, 2026
Issue Opening Date	Monday, 27 th April, 2026
Last Date for On Market Renunciation of Rights Entitlements#	Tuesday, 19 th May, 2026
Issue Closing Date*	Monday, 25 th May, 2026
Finalization of Basis of Allotment (on or about)	Tuesday, 26 th May, 2026
Date of Allotment (on or about)	Tuesday, 26 th May, 2026
Date of credit (on or about)	Wednesday, 27 th May, 2026
Date of listing (on or about)	Wednesday, 27 th May, 2026

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 Renounees on or prior to the Issue Closing Date;

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

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Monday, 25th May, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Monday, 25th May, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. 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 124 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” under the section titled “*Terms of the Issue*” beginning on page 124 of this Letter of Offer.

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Our Company has appointed Infomerics Valuation and Rating Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Infomerics Valuation and Rating Limited,
(SEBI and RBI Accredited Credit Rating Agency)
(Formerly Infomerics Valuation & Rating Pvt Ltd.)
602, Seven Business Square, Ganeshkhind Road,
Model Colony, Shivaji Nagar Pune 411016, INDIA,
Website: www.infomerics.com

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

FILING

This Letter of Offer is being filed with the Stock Exchanges and SEBI as per the provisions of the SEBI ICDR Regulations. Further, Our Company will simultaneously while filing this Letter of Offer with the Designated Stock Exchange, do an online filing with SEBI through the SEBI Intermediary Portal at www.sipotal.sebi.gov.in, in accordance with SEBI ICDR Master Circular.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 124 of this Letter of Offer.

CAPITAL STRUCTURE

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

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
1,00,00,00,000/- (Rupees One Hundred Crore Only)	₹1,00,00,00,000	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
90,01,950 (Ninety Lakhs One Thousand Nine Hundred Fifty Only)	₹9,00,19,500	-
Present Issue in terms of this Letter of Offer^{(a) (b)}		
Issue of 6,90,14,950 (Six Crore Ninety Lakh Fourteen Thousand Nine Hundred Fifty Only) Equity Shares, each at an Issue Price of ₹ 10.00/- (Rupees Ten Only) per Equity Share	₹69,01,49,500	Up to ₹70,00,00,000/-
Issued, subscribed and paid-up Equity Share capital after the Issue		
7,80,16,900 (Seven Crore Eighty Lakhs Sixteen Thousand Nine Hundred) Equity Shares	₹78,01,69,000/-	
Subscribed and paid-up Equity Share capital		
7,80,16,900 (Seven Crore Eighty Lakhs Sixteen Thousand Nine Hundred) fully paid-up Equity Shares	₹78,01,69,000/-	
Securities premium account		
Before the Issue ^(c)	0.00/-	
After the Issue ^(d)	₹0.00/-	

Notes:

1. The Authorized Shares Capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000/- (Ten Crore Only) Equity Shares of 10/- (Rupee Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company.

(a) **Assuming full subscription for allotment of Right Shares;**

The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on February 25, 2026.

(b) **Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;**

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
3. As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) (ii) of the SEBI (SAST) Regulations, in connection with the Issue is ₹13.42 (Rupees Thirteen and Forty Two Paise Only);
5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6. **Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme;

7. **As on the date of this Letter of Offer, the No Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares.**
8. **Shareholding pattern of our Company as per the last quarterly filing with the Bombay Stock Exchanges in compliance with the SEBI Listing Regulations:**

The shareholding pattern of our Company as on December 31, 2025 can be accessed on the website of the BSE at: https://www.bseindia.com/XBRLFILES/SHPXBRLDataXML/532015_2112026185054_SP.html

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

1. To augment the existing and incremental working capital requirement of our company
2. General corporate purposes

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

Net Proceeds

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

(In Lakhs)

Particulars	Amount
Gross Proceeds from the Issue [#]	6901.49
Less: Estimated Issue related Expenses*	100.00
Net Proceeds from the Issue	6801.49

[#]Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

*To be determined at the time of filing the Letter of Offer

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the following table:

(In Lakh)

Particulars	Amount
To augment the existing and incremental working capital requirement of our company	5,300.00
General Corporate Purpose*	1501.49
Total Net proceeds	6801.49

[#]The amount is subject to adjustment upon finalization of Issuer related expenses, however, in no events shall general corporate purposes exceed 25% of the Gross Proceeds.

*Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with, our Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management as per applicable laws, However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirements may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Proposed schedule of implementation and deployment of Net Proceeds

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

(In Lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment to Net Proceeds	
			FY 2026-27	
1.	To augment the existing and incremental working capital requirement of our company	5300.00	5300.00	
2.	General Corporate Purposes [#]	1501.49	1501.49	
	Total Net Proceeds*	6801.49	6801.49	

#The amount is subject to adjustment upon finalization of Issuer related expenses, however, in no events shall general corporate purposes exceed 25% of the Gross Proceeds.

**Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).*

**Assuming full description in the Issue, subject to finalization of the Basis of Allotment, receipt of Call Monies with respect to Rights Issue and to be adjusted per the Rights Entitlement ratio.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the Subsequent Financial Years as per applicable law.

Details of the Objects

The details of the Objects of the Issue are set out below:

1. To augment the existing and incremental working capital requirement of our company

The Company anticipates a steady increase in its revenues in the coming years due to the planned expansion of its business operations. In order to support this growth and ensure smooth and uninterrupted functioning of day-to-day activities, the Company requires an enhanced working capital base.

With the expansion of operations, the Company intends to maintain a larger inventory base to meet increased demand and ensure timely delivery to customers. A significant portion of the working capital will therefore be deployed towards inventory procurement and management. Maintaining adequate inventory levels is essential for operational efficiency, customer satisfaction, and sustained revenue growth.

Further, the Company's trade receivables are expected to increase in line with the projected growth in revenues. The Company extends credit facilities to its customers, resulting in a higher amount of funds being blocked in receivables for longer durations. This increase in receivables necessitates additional working capital to support ongoing operations.

In addition, the Company plans to make timely payments to its suppliers to strengthen supplier relationships, avail early-payment discounts, and secure favourable pricing terms. Prompt settlement of supplier dues requires the Company to maintain sufficient working capital.

In view of the above factors, including the expansion of business operations, increased inventory requirements, growth in trade receivables, and the Company's policy of timely supplier payments, the Company requires additional working capital. Accordingly, the proceeds of the proposed Rights Issue are intended to be utilised to meet the Company's increased working capital requirements.

Key assumptions for working capital projections made by our Company (Holding Levels):

(₹ in Lakh)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	(Audited)	(Audited)	(Projected)	(Projected)	(Projected)
Current Assets					
Inventories	172.58	-	302.47	1,294.52	1,553.42
Trade Receivables	24.90	31.93	3,698.63	6,164.38	7,397.26
Cash and Cash Equivalents	8.12	19.08	26.53	1,248.42	2,086.37
Short Term Loans and Advances	56.12	62.58	100.00	110.00	110.00
Other current assets	46.11	41.49	50.00	50.00	50.00
Total (A)	307.83	155.08	4,177.63	8,867.33	11,197.06
Current Liabilities					
Trade Payables	61.47	80.15	3,024.66	308.22	369.86
Other Current Liabilities	6.78	3.67	5.00	5.00	5.00
Short Term Provision	13.66	30.97	307.36	651.11	786.75
Total (B)	81.91	114.79	3,337.02	964.33	1,161.61
Total Working Capital (A)-(B)	225.92	40.29	840.61	7,903.00	10,035.45
Funding Pattern					
I) Short Term Borrowings	168.83	184.39	183.57	182.87	182.07
II) Internal Accruals	57.09	-	657.04	2,420.13	9,853.37
III) Proceeds from Right Issue	-	-	-	5,300.00	-

Key assumptions for working capital projections made by our Company (Holding Levels):

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	(Audited)	(Audited)	(Projected)	(Projected)	(Projected)
Inventories (In Days)	279	-	7	19	19
Trade Receivable (In Days)	40	95	90	90	90
Trade Payable (In Days)	72	105	80	5	5

Justification:

Particulars	Assumption made and Justification
Current Assets	
Inventories	The company had an Inventory holding period of 279 days in the Financial Year 2023-24. In the Financial Year 2024-25 the company did not have any Inventory at the end of the Financial Year and thus the holding period for the year was nil. With the company's operations expanding the company projects the Inventory holding period of 7 days in the Financial Year 2025-26 and 19 days in the Financial Year 2026-27 and Financial Year 2027-28.
Trade Receivable	In the Financial Year 2023-24 the company's Trade Receivable Holding period stood at 40 days. This holding period increased to 95 days in the Financial Year 2024-25. In the upcoming years i.e. Financial Year 2025-26, Financial Year 2026-27 and Financial

	Year 2027-28 the company projects to keep a Trade Receivable Holding period of 90 days for each year respectively.
Current Liabilities	
Trade Payable	In the Financial Year 2023-24 the Trade Payable holding period of the company was 72 days. In the Financial Year 2024-25 the holding period increased to 105 days. In the upcoming years the company plans to make quick payments to its creditors thus the company projects to have a lower Trade Payable Holding Period. The company projects a decrease in the Trade Payable Holding Period to 80 days in the Financial Year 2025-26 and further decrease to 5 days in the Financial Year 2026-27 and Financial Year 2027-28.

General Corporate Purpose:

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 1501.49 Lakh towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.”

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes in accordance with all the applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws.”

*The Issue size will not exceed up to ₹ 7000 Lacs. 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.

Issue Expenses:

Our Company will need approximately ₹ 100 lakhs towards Issue related expenses, a break-up of the same is set forth in the table below:

Particulars	Estimated Amount*(₹ in lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
Fees payable to the Registrar to the Issue	9.00	9.00%	0.13%
Fees payable to the other professional service providers	11.00	11.00%	0.16%
Advertising, marketing, and shareholder outreach expenses	5.00	5.00%	0.07%
Fees payable to regulators, including Stock Exchanges, SEBI, depositories, Monitoring Agency, and other statutory fee	44.63	44.63%	0.65%
<i>Others</i>			

Other Professional fees			
	14.76	14.76%	0.21%
Printing and stationery			
	2.00	2.00%	0.03%
Statutory Auditors.			
	4.00	4.00%	0.06%
Bank to the issue.			
	9.61	9.61%	0.14%
Miscellaneous expenses and stamp duty.			
	100.00	100.00%	1.45%
Total estimated issuer-related expenses			

**Assuming full subscription, subject to receipt of Call Monies with respect to Rights Issue, finalization of Basis of Allotment and actual Allotment.*

All Issue related expenses will be paid out of the Gross Proceeds from the Issue In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from internal accruals

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

As on date, our Company has not deployed any funds towards the Objects of the Issue.

APPRAISAL OF THE OBJECTS

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

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the Objects of the Issue.

BRIDGE FINANCING FACILITIES

As on the date of this Letter of Offer, our Company has not raised or availed of any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

INTERIM USE OF FUNDS

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all the applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Infomeric Valuation and Rating Limited as the Monitoring Agency to monitor utilization of proceed from the Issue, prior to filing the Letter of Offer, including the proceeds proposed to be utilised towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its

balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed detail as required under the Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see *'Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval. 'on page 25.*

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds without Promoter, nor members of the Promoter Group or our Directors of our Company in the ordinary course of business and no part of the Net Proceeds will be paid as consideration to any of them. Further, except as disclosed, none of our Directors are interested in the Objects of the Issue.

CERTIFICATE ON STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
GRAVITY (INDIA) LIMITED
Shree Rajlaxmi Commercial Complex, M Building,
Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane),
Thane, Bhiwandi, Maharashtra, India, 421302

Subject: Proposed rights issue of equity shares of face value of ₹10 (Rupee Ten only) ('Equity Shares') of Gravity (India) Limited ('Company' and such offering, the 'Issue')

1. We, **M/s. AVKAS & Co., Chartered Accountant**, statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961, as amended, Income Tax Rules, 1962, amendments made by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure.
2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.
3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the Letter of Offer (the "**Offer Letter**") and any other offering material in connection with Offer ("**Offer Documents**"), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to a substitute for professional tax advice. In view of the individual nature of the tax 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.
4. 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.
5. We also consent to the references to us as "Experts" under Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer and Offer Letter of the Company or in any other documents in connection with the Offer.
6. We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all

material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements Of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time").

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.
8. We undertake to inform you promptly, in writing of any changes to the above information until the allotment of Equity shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity shares / Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.
9. This certificate can be relied on by the Company in relation to the Offer.
10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Letter of Offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities , stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Ahmedabad or any other authority as may be required.
11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

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

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.

**For, M/s. AVKAS & Co.,
Chartered Accountants
[Firm Reg. No. 155352W]**

**Sd/-
CA Akshat Shah
M. No. 629525
UDIN: 26629525EQJGOV9261
Date: April 01, 2026
Place: Ahmedabad**

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GRAVITY (INDIA) 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 2025-26;
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, M/s. AVKAS & Co.,
Chartered Accountants
[Firm Reg. No. 155352W]**

Sd/-

CA Akshat Shah

M. No. 629525

UDIN: 26629525EQJGOV9261

Date: April 01, 2026

Place: Ahmedabad

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO GRAVITY (INDIA) LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the 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 indirect 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, M/s. AVKAS & Co.,
Chartered Accountants
[Firm Reg. No. 155352W]**

**Sd/-
CA Akshat Shah
M. No. 629525
UDIN: 26629525EQJGOV9261
Date: April 01, 2026
Place: Ahmedabad**

SECTION IV – ABOUT THE COMPANY
INDUSTRY OVERVIEW OF IT COMPANY

The IT & BPM sector has become one of the strongest pillars of India’s economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India’s AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, startups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world’s largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.

Market size

As per NASSCOM, India’s IT industry revenue has expanded from US\$ 118 billion in FY15, including US\$ 100 billion in exports, to an estimated US\$ 283 billion in FY25, with exports contributing US\$ 224 billion. IT exports rose 12.48% in FY25, up from US\$ 199.5 billion in FY24, with STPI-registered units contributing Rs. 10.64 lakh crore (US\$ 124.56 billion). Export of IT services remained the largest contributor, accounting for more than 65% of total IT exports. The United States continued to dominate as the top market with US\$ 103.2 billion (54.1%) of exports, followed by Europe at US\$ 58.8 billion (30.8%), including the United Kingdom at US\$ 26.8 billion (14.1%). Asia, Australia & New Zealand, and Canada together accounted for about 10.5%. Within the export mix, BPM, engineering and R&D (ER&D), and software products contributed 26% and 8% respectively in FY24.

India’s IT growth is being increasingly driven by new hubs beyond traditional metros. Non-metro cities such as Udaipur, Vizag, Coimbatore, and Nagpur recorded over 50% IT hiring growth in H1 2025, significantly higher than Bengaluru and NCR at 12–15%. This reflects a structural shift as tier-II and tier-III hubs attract demand in AI, cloud, and cybersecurity while offering cost savings of around 30%. Mid-tier IT companies also reported stronger growth than their larger counterparts in FY25, highlighting their agility in navigating uncertain global conditions, although sustaining this momentum in FY26 remains a challenge.

The domestic market is also expanding steadily. IT spending in India is estimated to have grown 11.1% in 2024 to reach US\$ 138.6 billion, up from US\$ 124.7 billion in 2023. The Indian software product industry is projected to reach US\$ 100 billion by 2025 as companies expand globally and strengthen delivery centres.

The system infrastructure software market is forecast to reach US\$ 20.8 billion by 2030, growing at a CAGR of 9.2% between 2023 and 2030. In parallel, the data annotation market, valued at US\$ 250 million in FY20, is expected to surge to US\$ 7 billion by 2030, driven by accelerated domestic demand for AI, even though the US continues to account for the bulk of current demand.

To further support the ecosystem, the government has partnered with Paytm (One97 Communications Ltd), under which the company will provide mentorship, infrastructure support, market access, and funding opportunities to startups. Looking ahead, India’s IT industry is likely to reach US\$ 350 billion by 2026, contributing nearly 10% to the nation’s GDP, according to Infomercials Ratings. Increased adoption of cloud technology alone could generate 14 million jobs and add Rs. 33,01,060 crore (US\$ 380 billion) to GDP by 2026, underscoring the sector’s critical role in shaping India’s digital and economic future.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- The Goa government has launched the Goa AI Mission 2027, a strategic blueprint to build an inclusive, innovation-driven artificial intelligence (AI) ecosystem in the state. The mission aligns with the Centre’s India AI Mission. It aims to empower citizens, strengthen governance, and fuel sector-wide innovation.

- Union Minister for Communications and Development of Northeast Region, Mr. Jyotiraditya M. Scindia, launched the artificial intelligence (AI) -powered mobile application for the upcoming India Mobile Congress (IMC) 2025, themed Innovate to Transform. The ninth edition of IMC will be held from October 8 to 11, 2025, at the Yashobhoomi Convention Centre, Dwarka, New Delhi.
- Prime Minister Mr. Narendra Modi's August 29-30 visit to Japan secured over Rs. 5,96,564 crore (US\$ 68 billion) in investment pledges, alongside an economic security pact covering semiconductors, critical minerals, and AI, with discussions also advancing defence collaboration through technology transfer and joint military hardware development.
- A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.
- Announced in July 2025, Google's US\$ 6 billion investment to develop a 1-gigawatt data center in Visakhapatnam, Andhra Pradesh, representing the largest single data center investment in Asia.
- In July 2025, the IT & ITES industry led private equity funding with investments worth Rs. 5,994 crore (US\$ 696.46 million). The largest deal was the Rs. 1,461 crore (US\$ 170 million) investment in artificial intelligence (AI) analytics firm Fractal Analytics. The second-biggest transaction was the Rs. 613 crore (US\$ 70 million) funding in risk management company Safe Security, followed by a Rs. 518 crore (US\$ 60 million) investment in conversational AI platform Gupshup.
- In Q1 2025, the IT & ITES industry topped the funding chart with investments worth Rs. 33,603 crore (US\$ 3.88 billion), led by deals in Impetus Technologies, Innovaccer, and Meesho. This was followed by the acquisitions of Wingify Software for Rs. 1,732 crore (US\$ 200 million) by Everstone and Qburst by Multiples PE.
- The IT & ITES industry led investments with Rs. 49,738 crore (US\$ 5.75 billion) in H1 2025. The largest deal was Rs. 3,028 crore (US\$ 350 million) in data analytics and enterprise AI solutions provider Impetus Technologies, followed by Rs. 2,379 crore (US\$ 275 million) in Innovaccer and Rs. 2,336 crore (US\$ 270 million) in e-commerce platform Meesho.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,84,971 crore (US\$ 110.70 billion) between April 2000-March 2025. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
- Computer software and hardware make up 15.19% of the cumulative FDI equity inflows.
- Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.
- In January 2025, TCS approved the Rs. 1,625 crore (US\$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.
- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.

- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

Road Ahead

India continues to be the world's leading offshoring destination, trusted for its ability to deliver both on-shore and off-shore services at scale. The sector is now entering a new phase, with emerging technologies such as AI, cloud, cybersecurity, and data engineering opening fresh avenues for growth. IT spending in India is expected to rise 11.1% year-on-year to US\$ 161.5 billion in 2025, up from US\$ 145.4 billion in 2024, according to Gartner. The domestic public cloud services market, which grew to US\$ 3.8 billion in the first half of 2023, is projected to touch US\$ 17.8 billion by 2027.

By 2026, widespread adoption of cloud technologies could generate 14 million jobs and add nearly US\$ 380 billion to India's GDP. With a robust talent base, rising demand from non-metro hubs, and continued global confidence in its IT capabilities, India's technology industry is well-positioned to cement its role as a driver of digital transformation worldwide.

Sources : <https://www.ibef.org/industry/information-technology-india>

INDUSTRY OVERVIEW OF AGRICULTURE BUSINESS

INTRODUCTION

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India's agrochemical exports have nearly trebled in the past decade, rising to US\$ 3.3 billion in FY25 from US\$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

India's agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,40,000 crore (US\$ 51.86 billion) in FY25, up from Rs. 3,95,793 crore (US\$ 48.15 billion) in FY24. Agriculture and allied activities together contributed 17.8% to India's GDP in 2023-24, reaffirming the sector's importance to the national economy.

Production levels continue to rise steadily. According to the Third Advance Estimates, foodgrain production for 2024-25 is projected at a record 3,539.59 LMT, up 6.5% from the previous year. Rice production alone is expected to reach 1,490.74 LMT, an increase of 112.49 LMT YoY. Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 367.72 million tonnes in 2024-25.

MARKET SIZE

The exports for principal commodities in FY25 were the following:

- Marine Product: US\$ 6.73 billion
- Basmati and Non-Basmati Rice: US\$ 11.29 billion
- Spices: US\$ 3.79 billion
- Buffalo Meat: US\$ 3.69 billion
- Sugar: US\$ 1.86 billion
- Miscellaneous processed items: US\$ 1.53 billion
- Oil Meal: US\$ 1.22 billion

India's agricultural and processed food exports rose 7.1% year-on-year in Q1 FY26, reaching Rs. 51,071 crore (US\$ 5.96 billion). This growth was driven by strong shipments of rice, meat, and fruits. Looking ahead, rice exporters expect sustained demand from West Asia, even as the sector navigates tariff-related challenges in the US.

As on September 5, 2025, the area sown under Kharif crops is 110.5 million hectares as compared to 107.85 million hectares during the corresponding period of last year. In 2024-25, India exported 20.1 million tonnes of rice worth Rs. 1,14,802 crore (US\$ 12.95 billion) to more than 172 countries.

India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

India shipped 16,98,170 metric tonnes of seafood worth Rs. 62,408 crore (US\$ 7.45 billion) in FY25, with frozen shrimp remaining the leading export by volume and value. EU-bound exports reached 2,15,080 metric tonnes worth Rs. 9,430 crore (US\$ 1,125.6 million), led by shrimp, cuttlefish, and squid in frozen form.

Foreign investment has also supported growth in the sector. From April 2000-June 2025, India received Rs. 22,071.9 crore (US\$ 3.48 billion) in FDI inflows into the agriculture services sector. Additionally, the agricultural machinery sector attracted Rs. 12,298.5 crore (US\$ 1.74 billion) in FDI inflows during the same period. The Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 89,918.6 crore (US\$ 13.49 billion) between April 2000-June 2025.

Within food processing, processed vegetables contributed Rs. 5,945.4 crore (US\$ 697 million) in FY25, miscellaneous processed items stood at Rs. 13,102.1 crore (US\$ 1,536 million), and processed fruits and juices accounted for Rs. 7,898.8 crore (US\$ 926 million). This growth is supported by rising incomes in both rural and urban areas, as well as rapid population expansion that continues to fuel demand for diverse agricultural and processed products.

The sector is also witnessing increasing adoption of modern technologies. Tools such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing are being leveraged to enhance efficiency and transparency. Alongside, various e-farming applications are enabling farmers and agribusinesses to improve productivity and market access.

INVESTMENTS/DEVELOPMENTS

Some major investments and developments in agriculture are as follows:

- India's push to become a global hub of natural and organic farming involves extensive farm management services including digital monitoring via Kisan Credit Card benefits and GST reductions on bio-fertilizers.
- The European Union (EU) has approved 102 additional fishery establishments for the export of India's marine products, taking the total number of EU-approved Indian seafood export units to 604. This milestone is expected to strengthen India's position in the European seafood market and mitigate the impact of US tariffs.
- The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.
- On September 11, 2025, a report highlighted how agritech startups in India are transforming farming by using smart technology like AI, IoT, satellite monitoring, and blockchain to boost productivity, reduce losses, and empower farmers.
- On November 16, 2025, EY published insights on the new agritech paradigm focusing on integration of technology-led innovation, policy enablement, and collaborative growth in India's agricultural ecosystem.
- In Himachal Pradesh, Rs. 81 crore (US\$ 9.13 million) water and irrigation projects were unveiled to irrigate over 50,000 kanal of farmland across 28 villages through an extensive pipeline and distribution network, improving irrigation access at the grassroots level.
- India's Free Trade Agreement with the UK signed on July 24, 2025, grants duty-free access to 95% of its agricultural and processed food exports, including marine products, and is expected to boost agri exports by over 20% in three years, supporting its US\$ 100 billion target by 2030.
- India is redirecting record rice stocks towards ethanol production to support its 20% blending target, manage surplus supplies, and strengthen the role of agriculture in clean energy.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.

- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- Indians are spending more on processed food, with beverages, refreshments, and processed items accounting for 9.84% of food expenditure in rural areas and 11.09% in urban areas in 2023-24
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The food processing industry supports over seven million jobs across the value chain, directly and indirectly, while enabling rural industrialization and reducing post-harvest losses. According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US\$ 1.1 trillion by FY35, US\$ 1.5 trillion by FY40, US\$ 1.9 trillion by FY45, and US\$ 2.15 trillion by FY47. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.
- India's smart agriculture market reached Rs. 6,033 crore (US\$ 714.1 million) in 2024 and is projected to grow at a CAGR of 20.54% to Rs. 33,325 crore (US\$ 3,837.6 million) by 2033, driven by rising demand for precision agriculture technologies. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative BHARATI, Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, during the "Food & Beverages Sector Stakeholders Meeting".
- Prime Minister Mr. Narendra Modi highlighted India's rapid transformation in the food processing sector, noting that it has expanded 20 times over the past decade, driven by Central government initiatives such as the Production-Linked Incentive (PLI) scheme and mega food parks. These measures have strengthened India's role in global food security.
- The Government of India announced a significant reduction in GST on tractors, farm machinery, fertilizers, and other essential agricultural inputs. This GST cut also extends to allied sectors like dairy, aquaculture, and solar-powered equipment. The reform aims to lower cultivation costs, promote mechanization, and enhance rural livelihoods, making agriculture more competitive and sustainable.
- The Prime Minister Mr. Narendra Modi highlighted that under the Kisan Credit Card (KCC) scheme alone, farmers have received assistance exceeding Rs. 10 lakh crore (US\$ 112.78 billion) this year. The scheme has also been extended to livestock and fisheries sectors, benefiting those engaged in these allied activities extensively. Reduction in GST on bio-fertilizers further aided farmers.

- Prime Minister Mr. Narendra Modi highlighted India's openness to global investment in food processing, citing the neo-middle class as a key driver of food trends and consumption. Further, GST reforms favour the sector by reducing taxes on most processed food items and biodegradable packaging, supporting healthier and sustainable product markets.
- In July 2025, The Coastal States Fisheries Meet 2025 under PM Matsya Sampada Yojana allocated Rs. 255 crore (US\$ 29.1 million) for infrastructure and Rs. 364 crore (US\$ 41.6 million) to equip 1,00,000 vessels with transponders, while launching Regional Fisheries Management Councils and the Marine Fisheries Census 2025 to enhance safety and governance.
- The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US\$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is strengthening India's food processing sector, benefiting 34.15 lakh farmers and creating over 4.33 lakh jobs through 1,601 projects.
- The government has approved an Action Plan for constructing steel silos under a Public-Private Partnership (PPP) model to modernize storage facilities, with a total capacity of 24.25 Lakh metric tonnes (LMT) under development.
- The budget for Department of Agriculture and Farmers' Welfare increased from Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 to Rs. 1,27,290.16 crore (US\$ 14.89 billion) in 2025-26, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.

- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the ‘Dairy Sahakar’ scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India’s agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding

System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD

India's agriculture sector is poised for sustained growth, supported by rising exports, greater investments, and targeted policy interventions. Agriculture and fisheries exports grew from Rs. 2,49,264 crore (US\$ 35.16 billion) in FY20 to Rs. 4,33,819 crore (US\$ 51.23 billion) in FY25, registering a CAGR of 7.82%. Tamil Nadu has set an ambitious target of Rs. 42,745 crore (US\$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition, while India as a whole aims to achieve Rs. 8,549 crore (US\$ 1 billion) turmeric exports by 2030 through the National Turmeric Board and the SPICED scheme, retaining its dominant 58-66% global market share.

Stronger investment in infrastructure is expected to further boost momentum. Over the next five years, the central government plans to attract US\$ 9 billion in the fisheries sector under the PM Matsya Sampada Yojana. In parallel, the Union Cabinet has approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), with an outlay of Rs. 24,000 crore (US\$ 2.79 billion) from FY26, to enhance farm productivity, irrigation, credit access, and post-harvest facilities for 1.7 crore farmers across 100 districts. The Ministry of Food Processing Industries (MoFPI) is also pushing

ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

Agricultural credit is another area of focus. Projections indicate that credit will exceed Rs. 31.5 lakh crore (US\$ 368.55 billion) in FY26, supported by the National Bank for Agriculture and Rural Development (NABARD) as it works to address regional disparities and extend support to tenant farmers. The adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

Crop diversification and innovation will also play a critical role in shaping the sector's outlook. India is expected to become self-sufficient in pulses in the coming years, backed by early-maturing seed varieties and higher minimum support prices. Maize production could potentially double to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and better crop management. The dairy sector is projected to expand by 11-13% in FY26, driven by value-added products (VAPs) and investments worth Rs. 3,400 crore (US\$ 398 million), raising the share of VAPs to 45% while improving margins by 20-30 basis points.

Overall, with strategic investments in infrastructure, continued reforms, and a strong export pipeline, India's agriculture sector is well-positioned to sustain growth, diversify output, and strengthen its global footprint in the coming decade.

References: *Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil, Union Budget 2023-24, 25-26, Economic Survey 2024-25*

Note: Conversion rate used in October 2025, Rs. 1 = US\$ 0.012

Source: <https://www.ibef.org/industry/agriculture-india>

BUSINESS OVERVIEW

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

You should carefully consider all the information in this Letter of Offer, including, “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition” beginning on pages 25, 53, 73 and 107 respectively, before making an investment in the Equity Shares.

In this section, any reference to the “Company” “we”, “us” or “our” refers to Gravity (India) Limited.

OVERVIEW

Our company was originally incorporated as Private limited Company under the Companies Act, 1956 as Gravity Silk Mills Private Limited vide certificate of incorporation dated March 13, 1987 issued by Registrar of Companies, Maharashtra. Further, on conversion of our company from private limited company to public limited company, our Company changed its name from “Gravity Silk Mills Private Limited” to “Gravity Silk Mills Limited”, vide a fresh Certificate of Incorporation dated September 28, 1994, issued by Registrar of Companies, Maharashtra. Subsequently, our Company changed its name from “Gravity Silk Mills Limited” to “Gravity (India) Limited”, vide a fresh Certificate of Incorporation dated April 27, 2000, issued by Registrar of Companies, Maharashtra. The company got listed on Main Board of BSE Limited on September 18, 1996, bearing Scrip Code 532015 and Scrip Name GRAVITY. The ISIN of the Company is INE995A01013.

The Company is currently engaged in the business of agro-trading and the information technology (IT) sector, catering to the evolving demands of domestic and global markets. In its agro-trading operations, the Company focuses on the sourcing, trading, and distribution of a wide range of agricultural commodities. By working closely with farmers, producers, and supply chain partners, the Company ensures consistent quality, efficient logistics, and full traceability across the procurement and distribution process.

The Company is committed to creating value across the agricultural supply chain through the adoption of modern practices, technology-driven solutions, and sustainable development principles. Its approach emphasizes responsible sourcing, improved post-harvest management, and environmentally conscious operations that support long-term food security and rural development.

In addition to agro-trading, the Company operates in the IT sector, providing technology-enabled solutions and services designed to enhance operational efficiency and support business growth. Through innovation and a customer-centric approach, the Company aims to deliver reliable and scalable IT solutions aligned with market requirements.

Earlier, the Company was engaged in the business of trading of fabric and yarn, as well as commodity trading, which helped establish strong trading expertise, market understanding, and operational capabilities. Leveraging this experience, the Company has strategically diversified into its current lines of business.

The Company remains committed to operational integrity, customer satisfaction, and continuous improvement across all its activities, with a focus on sustainable growth and long-term value creation for its stakeholders.

OUR COMPETITIVE STRENGTHS

1. Experienced Management Team:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and it's in depth understanding of IT sector in the region will enable us to continue to take advantage of both current and future market opportunities.

2. Capability to Adapt to Global Agricultural Trends

The agricultural sector is constantly influenced by sustainability trends, consumer preferences, and evolving international standards. Our adaptability allows us to supply organic products, sustainably sourced crops, and value-added agricultural goods in line with market demand. By staying ahead of global trends—such as climate-smart agriculture and demand for specialty commodities- we position ourselves as a forward-thinking trading partner.

3. Robust Network of Farmers, Growers, and Agro-Processors

Our strong connections with farmers, producer groups, cooperatives, and processing units form the backbone of our agricultural trading business. These partnerships allow us to source fresh, high-quality crops, grains, spices, and agro-commodities directly from trusted producers. This ensures consistent quality, competitive pricing, and traceability throughout the supply chain.

OUR STRATEGIES

We strive for complete transparency and satisfaction of our clients with an unwavering thrust and focus on professional excellence and integrity. Our key strategic revolves around stakeholder's value creation & our initiatives are described below:

1. Brand Image

We strive to associate ourselves with reputable suppliers, manufacturers, and customers across the agricultural sector. By consistently delivering high-quality products, timely supply, and dependable service, we aim to strengthen our brand image as a trusted trading partner. Our focus remains on maintaining credibility and reinforcing our position in both markets through a commitment to excellence and customer-centric operations.

2. Technology up-gradation

To support efficient trading operations, we continue to enhance our technological capabilities across procurement, logistics, inventory management, and customer service. Advanced systems allow us to track product batches, maintain regulatory compliance, and manage agricultural commodity flows with greater accuracy. Investing in digital tools and customized process automation helps us improve operational efficiency, maintain strict quality control, and boost overall productivity. We intend to keep upgrading these systems to optimize supply chain performance and strengthen our competitive advantage.

3. Innovation & Solution Differentiation

Our strategy focuses on developing differentiated IT solutions that solve real business problems rather than offering generic services. We invest in research, innovation labs, and proof-of-concept development to explore emerging technologies such as artificial intelligence, cloud-native platforms, cybersecurity, and data-driven applications. By tailoring solutions to industry-specific challenges, we help clients gain operational efficiency, scalability, and competitive advantage.

PROPERTY

Description of Property	Name of Lessor	Agreement Date, Lease Date	Period
Paresh Complex, Building No. C, Gala No. 227-A, 2nd Floor, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane - 421302	M/S. Atul H Gosrani Huf Through his Karta of Huf Mr. Atul Hirji Gosrani	04 th December, 2025	36 Months

INTELLECTUAL PROPERTY

Our Company do not own any intellectual property including trademark.

MANPOWER

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees.

S.No	Category	Total
1	Management	9
2	Others	7
	Total	16

OUR FINANCIAL PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	900.20	900.20	900.20	900.20
Net Worth	206.22	406.80	1023.14	1122.65
Total Income	196.89	227.60	1027.29	1291.40
Profit / (loss) after tax	(200.58)	(616.34)	(99.51)	8.24
Basic and diluted EPS	(2.23)	(6.85)	(1.11)	0.09
Total borrowings	275.58	268.15	266.99	155.46

MAIN OBJECTS OF OUR COMPANY AS PER MOA**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**

1. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, marketplace, services, web pages, website development and maintenance and other related services/products; and to provide offshore remote consultants on contract.
2. To carry on in India and/or elsewhere the business of marketing, servicing, consulting, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of electrical and electronic devices, computers/parts & accessories, and other related products.
3. To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise, including but not limited to maintenance of supporting centers/training centers, solutions, R&D, IT consulting, conducting training programs, placement services, content and data services, publishing, web services, technology outsourcing, transcription, back office operations, maintenance of information systems, and to act as consultants for the aforementioned services and businesses.
4. To carry on the business of developing, constructing, operating, maintaining, managing, acquiring, leasing, selling, purchasing, investing in, or otherwise dealing in all types of infrastructure projects, including but not limited to roads, highways, bridges, flyovers, ports, airports, rail systems, water supply systems, sewage treatment plants, power plants, renewable energy projects, industrial parks, townships, housing projects, commercial complexes, and other civil, structural or engineering works and to act as contractors, subcontractors, developers, consultants, or otherwise engage in planning, designing, financing, execution, and management of infrastructure facilities, utilities, and allied services, either independently or in joint ventures, consortiums, or through public-private partnerships.
5. To carry on in India or abroad the business of trading, dealing, importing, exporting, buying, selling, marketing, exchanging, refining, processing, assaying, storing, and otherwise dealing in all kinds of bullion, gold, silver, platinum, precious and semi-precious metals, gems, stones, ornaments, jewellery, coins, bars, ingots, and articles made therefrom; to act as dealers, brokers, commission agents or jobworkers in bullion and jewellery; to undertake activities of melting, refining, testing, hallmarking, valuation, and authentication of precious metals; to manufacture, design, fabricate, polish, plate, engrave, and sell ornaments, artefacts, utensils, and other articles made wholly or partly of gold, silver, platinum, diamonds, pearls, and other precious or semi-precious stones; to invest, trade, hedge, or otherwise deal in bullion contracts, commodity exchanges, futures and derivatives related to such metals; and to establish showrooms, retail outlets, wholesale trading depots, and online platforms for marketing and selling of bullion, ornaments, jewellery, and related products.
6. To carry on in India or abroad the business of trading, importing, exporting, buying, selling, producing, processing, preserving, packaging, distributing, storing, marketing, and otherwise dealing in all kinds of agricultural, horticultural, dairy, poultry, marine, and farm products, including grains, cereals, pulses, seeds, fruits, vegetables, spices, edible oils, oilseeds, fertilizers, organic and inorganic manures, agrochemicals, pesticides, and allied products; to undertake activities relating to cultivation, contract farming, irrigation, warehousing, cold storage, food processing, and supply chain management; and to act as growers, merchants, commission agents, processors, distributors, exporters, importers, or dealers in agro-based commodities and their derivatives, by-products, and allied activities.

CHANGES IN MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company:

Sr. No.	Particulars	Date of Meeting
1.	Increase in the Authorised Share Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (Rupees One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 100,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Rupees Ten Crore) Equity Shares of Rs. 10/- each.	09 th January, 2026
2.	Addition of new objects to the MOA of the Company	09 th January, 2026
3.	Alteration in the object Clause of the MOA of the Company	30 th September, 2025
4.	Alteration in the object Clause of the MOA of the Company	30 th November, 2005

OUR MANAGEMENT

BOARD OF DIRECTORS

As on date of this Letter of Offer, our Company currently have 7 (Seven) Directors on its Board, of which 3 (Three) are Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

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

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other Directorships
Mr. Mukesh Mahendrabhai Parmar Designation: Managing Director DIN: 11473295 Date of Birth: 08.12.1982 Occupation: Service Address: 104/1, Jamna Kutir, Opp Abhay Ghat, Subhash Bridge, Gandhi Ashram, Ahmedabad - 380027 Nationality: Indian Original Date of Appointment: 08.01.2026 Term: period of five years	43	Nil
Mr. Varun Rasiklal Thakkar Designation: Non-Executive –Non-Independent Director DIN: 00894145 Date of Birth: 14.10.1984 Occupation: Service Address: Flat No. 602, Vardhman Nagar, Dr. R P Road, Mulund West, Mumbai-400080 Nationality: Indian Original Date of Appointment: 02.10.2016 Term: Not Applicable	41	Nil
Mrs. Dakshaben Rasiklal Thakkar Designation: Non-Executive – Non-Independent Director DIN: 00576846 Date of Birth: 04.03.1957 Occupation: Self Employed Address: Office No 131b, Sanjay Bldg No5, Mittal Inds Estate, Andheri-Kurla Rd, Andheri[E] Mumbai, Maharashtra, 400059 Nationality: India Date of Appointment: 13.03.1987 Term: Not Applicable	68	1. Dakshali Synthetics Pvt Ltd 2. Gravity Textiles Pvt Ltd
Mr. Samir Bipinkumar Ruparelia Designation: Non-Executive - Independent Director DIN: 08551666 Date of Birth: 11/07/1981 Occupation: Self Employed Address: 701 / Meghdhoot Residency Shahaji Raje Road, Vile Parle East Mumbai, Mumbai, Maharashtra, 400057, India Date of Appointment: 13.08.2019 Term: period of five years	43	Nil

Mrs. Komal Hardikkumar Patel Designation: Non-Executive-Independent Director DIN: 10911964 Date of Birth: 13.11.1992 Occupation: Self Employed Address: A-612, Arjun Iconic Ranna Park, Ghatlodia Ahmedabad-380061 Nationality: Indian Date of Appointment: 01.02.2025 Term: period of five years	33	1. Novenary Consultancy (Opc) Private Limited
Mr. Tushar Rai Sharma Designation: Non-Executive- Non Independent Director DIN: 09211414 Date of Birth: 11.12.1991 Occupation: Self Employed Address: H No. 37 Ward No. 9, Dr Gautam Gali, Dr. Sujanpur (Rural), Pathankot, Punjab, 145023 India Nationality: Indian Date of Appointment: 27.05.2025 Term: period of five years	34	1. Bipin Offset Limited 2. Riddhi Display Equipments Limited 3. RWU India Private Limited 4. Erpl Warehousing Park Private Limited
Mrs. Ambika Jindal Designation: Non-Executive Independent Director DIN: 10310252 Date of Birth: 28.12.1990 Occupation: Service Address: H. No. 3722 Sector 32-A, Chandigarh Road, Focal Point, Ludhiana - 141010, Punjab Nationality: Indian Date of Appointment: 27.05.2025 Term: period of Two years	34	1. Super Fine Knitters Limited
Mr. Kuldipsinh Rathod Designation: Executive Director DIN: 11473323 Date of Birth: 15.12.1997 Occupation: Business Address: Sanjaynagar, Muthiya, Naroda, Ahmedabad-382330. Nationality: Indian Original Date of Appointment: 09.01.2026 Term: Not Applicable	28	Nil

Past Directorships in suspended companies

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

Past Directorships in delisted companies

Further, none of our directors are or were 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 during the last 10 (Ten) years preceding the date of this Letter of Offer.

Relationship between Directors

Mrs. Dakshaben Rasiklal Thakkar and Mr. Varun Rasiklal Thakkar are related to each other. The remaining directors are not related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

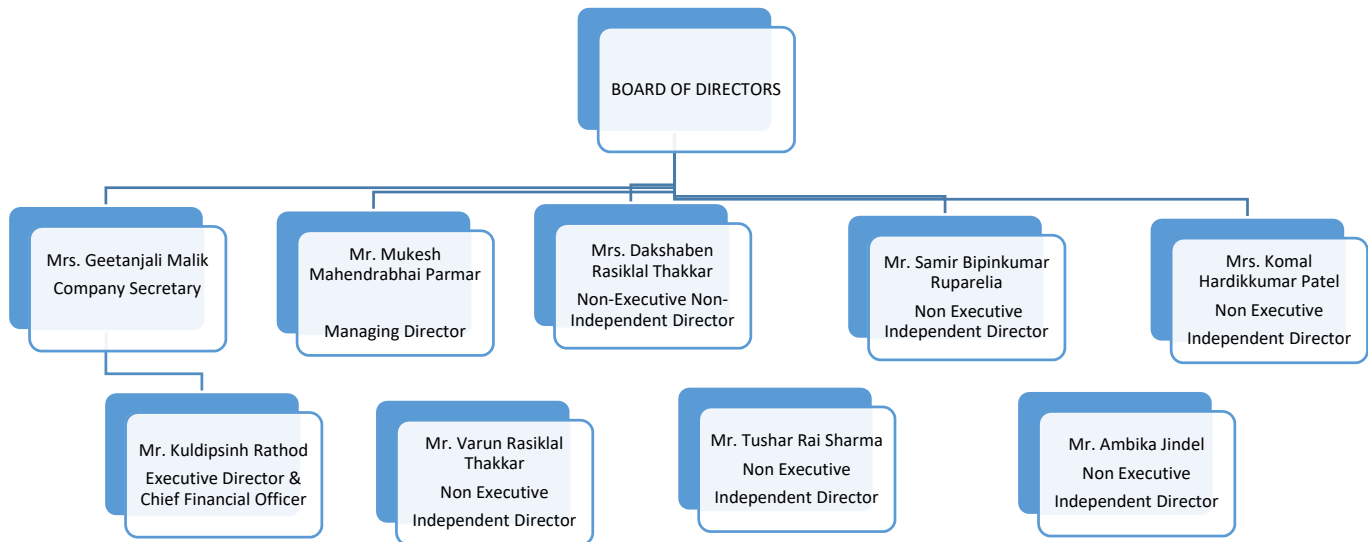
Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel	
Mr. Kuldipsinh Rathod	
<i>Designation</i>	Chief Financial Officer
<i>Address</i>	Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Thane, Bhiwandi, Maharashtra, India, 421302
<i>Date of Appointment</i>	09.01.2026
<i>Nationality</i>	Indian;
Mrs. Geetanjali Malik	
<i>Designation</i>	Company Secretary and Compliance Officer;
<i>Address</i>	Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Thane, Bhiwandi, Maharashtra, India, 421302
<i>Date of Appointment</i>	01.02.2025
<i>Nationality</i>	Indian;

ORGANISATIONAL STRUCTURE



SECTION V: FINANCIAL INFORMATION**FINANCIAL STATEMENTS**

Sr. No.	Particulars	Page Number
1.	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2025	73
2.	Audited Financial Statements of our Company as at and for the quarter ended December 31, 2025	101

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2025 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

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A.R. Sodha & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,
GRAVITY (INDIA) LIMITED**

Report on the Audit of the Standalone Financial Statements

Adverse Opinion

We have audited the accompanying standalone financial statements of Gravity (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter(s) described in the 'Basis for Adverse Opinion' section of our report, the accompanying Standalone Financial Statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, and the information required by the Companies Act, 2013 ("the Act") in the manner so required, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Adverse Opinion

We draw attention to Note no. 29 of the Financial Statements, which states that the financial statements have been prepared on going concern basis. Considering the facts that Company ceasing its operations since last 2 years, accumulated losses, significant liabilities and the company has not outlined any concrete plans for recovery or continuation of operations, we are of the opinion that the use of the going concern basis is inappropriate. The financial statement does not reflect the necessary adjustment that would be required if the company were to prepare its financial statement on liquidation basis. Accordingly in our opinion significant of the matter described above financial statements do not present true and fair view in accordance with the applicable financial reporting framework.

We draw attention to note no. 1.1.f to the financial statement regarding accounting of retirement benefit in the form of Gratuity on Cash Basis, which is not in consonance with the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised based on actuarial valuation basis. In absence of valuation, we are unable to quantify the impact of above on the net profit for the year and liabilities as on reporting date.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Adverse Opinion on the Standalone Financial Statements.



503-504, K. L. Accolade,
6th Road, Near Bank of Baroda, R. K. Hospital Lane,
Santacruz (East), Mumbai - 400 055.
Tel. : 9324743917
Email : ars@arsco.in

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report and hence we have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

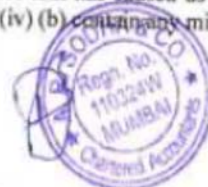
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issues by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as described in the Basis for Adverse Opinion paragraph.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial statements. Refer Note 29 of Financials statement.
 - ii. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.



- v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- vi. As Stated in Note No. 30 to the accompanying standalone financial Statement and based on our examination which include test check, except for instance mentioned below the company in respect of financial year commencing on 1st April 2024, has used accounting software for maintaining books of accounts which has features of Audit trail facility and same have been operated throughout the year for all the relevant transactions recorded in the software.
- The company utilizes Tally Prime Edit Log as its accounting software, which includes a mandatory audit trail feature to comply with MCA regulations. This feature has been operational throughout the year, recording all relevant transactions. However, the system is not encrypted with a password, nor has specific authorization been granted to any personnel within the organization
- Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

For A. R. SODHA & Co
Chartered Accountants
FRN 110324W

Dipesh Sangoi
Partner
M. No 124295
Place: Mumbai
Date: 23rd April, 2025
UDIN: 25124295BMJALE847

ANNEXURE A TO AUDITORS'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) a) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b) The fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- c) According to the information and explanation given to us and on the basis of records furnished before us, the title of immovable property is in the name of the company.
- d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued property, plant & equipment or intangible assets. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable.
- e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) of Companies (Auditor's) Report Order, 2020 is not applicable.
- (ii) a) According to the information and explanations provided to us and based on our examination of the records, the inventory comprising raw materials, finished goods, and stock-in-trade was physically verified by the management at reasonable intervals during the year. The Company is generally maintaining proper records of inventory. During the year, the entire inventory was identified as non-moving and obsolete, and accordingly, it has been fully written off. As a result, the closing inventory as at the balance sheet date stands at Nil. The accounting treatment of the write-off appears to be appropriate and consistent with the applicable accounting framework.
- b) Company does not have any active working capital limit during the year in excess of Rs.5 crores sanctioned on the basis of security of current assets. Accordingly reporting under clause 3(ii)(b) of Companies (Auditor's) Report Order, 2020 is not applicable.
- (iii) According to the information and explanation given to us and on the basis of records furnished before us, the company has not granted unsecured loans to companies, firms, Limited Liability Partnerships and other parties. The Company has not made investments in, provided any guarantee or security to Companies, firms, Limited liability Partnerships or any other entities. Accordingly reporting under clause 3(iii) of Companies (Auditor's) Report Order, 2020 is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given any loans or has made any investment or provided any guarantee or security during the year for which compliance of Section 185 or 186 is required.



- (v) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vii) a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Provident fund, Goods and Service Tax, etc except delays, in payment of Tax Deducted at source. Income tax demand of Rs.1.78 Lakhs for AY 2007-08 is outstanding for a period of more than six months from the date it became payable as at the Balance Sheet date.
- b) According to information and explanation given to us, there are no disputed statutory dues relating to Income Tax, Cess, Goods and Service Tax or any other statute except as stated below.

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (Rs. in Laacs)	Forum where dispute is pending
Income Tax Act, 1961	TDS Defaults	AY 24-25 to 21-22 and prior	4.99	Company is in process of filing rectification with Assessing Officer.

- (viii) According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to lenders as at the Balance Sheet date. The details of default is as follows.

Nature of Borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No of Days delay or unpaid	Remarks
Term Loan	Ambit Finvest Pvt Ltd	3,35,028	Both	30 to 90 Days	-
Vehicle Loan	Cholamanadalam Investment and Finance Co Ltd	1,19,700	Both	30 to 90 Days	-



Also, there is ongoing dispute with the liquidator of bank for the one-time settlement amount payable. For details refer note 28 to the financial statements.

(b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilized for long-term purposes by the company.

(e) According to records examined by us, Company do not have any subsidiaries, associates or joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) & (f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(x) (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(ix)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) According to information and explanation given to us by the management and records furnished before us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly reporting under Clause 3(ix)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.

(b) According to information and explanation given to us by the management and records furnished before us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government.

(c) According to information and explanation given to us by the management and records furnished before us, the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required to be disclosed under applicable Accounting Standard.



- (xiv) Considering the nature and volume of the activity undertaken during the year management of the company has not carried out Internal audit for the year.
- (xv) According to the information and explanation given to us, the company has not entered any non-cash transaction with directors or persons connected with them. Therefore, reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvi) (a) Considering the asset and income pattern, the company is not required to hold certificate of registration under 45-IA of the Reserve Bank of India Act, 1934.
(b) According to the information and explanation given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
(d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvii) The Company has incurred cash losses in the current financial year and in year immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, and drawing attention to Note No.29 to the financial statement indicating existence of material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern if strategic measures undertaken by the management does not materialise as expected, we are of the opinion that company may not be able meets its liability as and when fall due.
- (xx) According to information and explanation given to us and based on our examination of the financial statements of the company, provisions relating to Corporate social responsibility are not applicable to the company in view of losses incurred by the Company. Accordingly, clause 3(xx) of the order is not applicable.

For A. R. Sodha & Co.

Chartered Accountants

FRN 110324W

J. R. Sangoi
Dipesh Sangoi

Partner

M No.124295

Place: Mumbai

Date: 23rd April, 2025

UDIN: 25124295BMJALE8475



ANNEXURE B TO AUDITORS'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gravity (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

For the reason stated in Note 29 to financial statements, the company does not have an established system of internal financial control over financial reporting with regards to assessment of possible material adjustments that could arise / may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient appropriate audit evidence so as to provide a basis for our opinion as to whether the Company has adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the financial year.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively during the financial year. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2025, and the disclaimer has affected our opinion on the financial statements of the Company, and we have issued an Adverse opinion on the financial statements of the Company.

For A. R. SODHA & Co.

Chartered Accountant

FRN 110324W

J. R. Sangoi

Dipesh Sangoi

Partner


M. No 124295

Place: Mumbai

Date: 23rd April, 2025

UDIN: 25124295BMJALE8475



Gravity (India) Limited Balance Sheet as on 31st March, 2025			
Particulars	Note No	31st March 2025 Rupees in Lakhs	31st March 2024 Rupees in Lakhs
ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment	2.1	183.45	222.13
(b) Capital Work in Progress	2.2	-	-
(c) Investment Property		-	-
(d) Financial Assets			
(i) Other Financial Assets	3	13.62	13.18
(e) Deferred Tax Assets (Net)	4	248.08	213.72
		445.14	449.02
2 Current Assets			
(a) Inventories	5	-	172.58
(b) Financial Assets			
i) Investments			
ii) Trade Receivables	6	31.93	24.90
iii) Cash and Cash Equivalents	7.1	16.28	5.51
iv) Other Bank Balances	7.2	2.80	2.61
v) Others Financials Assets	8	62.58	56.12
(c) Current Tax Assets (Net)	9	6.69	6.69
(d) Other Current Assets	10	34.80	39.42
		155.09	307.84
TOTAL ASSETS		600.23	756.86
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	900.20	900.20
(b) Other Equity	12	(693.97)	(493.40)
		206.22	406.80
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	91.19	99.32
ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	4	-	-
(d) Other Non-current Liabilities	14	3.63	-
		94.82	99.32
2 Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	184.39	168.83
ii) Trade Payable	16		
- Total Outstanding dues of Micro and Small Enterprises		30.57	15.42
- Total Outstanding dues of other than Micro and Small Enterprises		49.59	46.05
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	17	3.67	6.78
(c) Provisions	18	28.20	10.64
(d) Current Tax Liabilities (Net)	19	2.77	3.02
		299.19	250.74
TOTAL EQUITY AND LIABILITIES		600.23	756.86
The accompanying notes are an integral part of the standalone financial statements. As per our report of even date attached			
For A.R.SODHA & CO. Firm Registration No: 110324W Chartered Accountants		For and on behalf of the Board	
Dipesh Sangoi Partner Membership No :- 124295 MUMBAI Date : 23rd April, 2025		Varun Thakkar Director (DIN: 00894145)	
		Dakshaben Thakkar Director (DIN: 005768346)	
		Jay Thakkar CFO	

Gravity (India) Limited Statement of Profit & Loss Account for the year ended 31st March, 2025			
Particulars	Note No.	31st Mar 2025 Rupees in Lakhs	31st Mar 2024 Rupees in Lakhs
1 Revenue from operations	20	122.30	225.45
2 Other Income	21	74.60	2.14
3 Total Revenue		196.89	227.60
4 Expenses			
Cost of materials consumed	22	4.29	142.95
Purchase of Stock in Trade	23	105.91	-
Changes in inventories of Finished Goods & Stock in Trade	24	168.29	167.25
Employee Benefit Expenses	25	52.10	77.25
Finance cost	26	13.64	17.98
Depreciation and Amortisation Expenses	2.1	22.61	23.05
Other Expenses	27	65.00	615.44
Total Expenses		431.83	1043.93
5 Profit / (Loss) before exceptional items and tax (3 - 4)		(234.94)	(816.33)
6 Less : Exceptional items			
7 Profit / (Loss) before tax (5 - 6)		(234.94)	(816.33)
8 Tax Expenses			
(a) Current tax		-	-
(b) Mat Credit Entitlement		-	-
(c) Short Excess Provision of Tax		-	-
(d) Deferred Tax		(34.36)	(199.99)
9 Profit / (Loss) After tax (7 - 8)		(200.58)	(616.34)
10 Other Comprehensive Income			
A Items that will not be reclassified to Statement of Profit and Loss		-	-
B Items that will be reclassified to Statement of Profit and Loss		-	-
C Income tax related to item not to be reclassified to P&L		-	-
D Income tax related to item to be reclassified to P&L		-	-
11 Total Comprehensive Income (9 + 10)		(200.58)	(616.34)
12 Earning per equity share (Basic & Diluted)		(2.23)	(6.85)

Notes Forming Part of the Accounts

In terms of our report attached.

For A.R.SODHA & CO.

Firm Registration No.: I10324W

Chartered Accountants

D.R. Sangoi

Dipesh Sangoi

Partner

Membership No :- 124295

MUMBAI

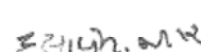
Date : 23rd April, 2025



I TO 30

For and on behalf of the Board


 Varun Thakkar
 Director


 Dakshaben Thakkar
 Director

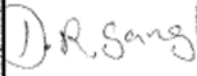

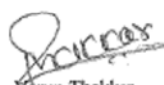
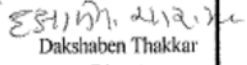
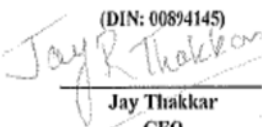
(DIN: 00894145)

(DIN: 005768846)



Jay Thakkar

CFO

Gravity (India) Limited			
Statement of Cash Flow for the year ended 31st March, 2025			
	Particulars	2024-2025	2023-2024
		Rupees in Lakhs	Rupees in Lakhs
A.	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Tax	(234.94)	(816.33)
	Adjusted for		
	Depreciation & Amortisation	22.61	23.05
	Provision for Doubtful Trade Receivables and Advances	-	530.80
	Liabilities no longer required written back	(33.62)	-
	Compensation against Extinguishment of Shares	(19.00)	-
	Compensation on Compulsary Acquisition and Damages	(3.58)	-
	Net Loss/(Gain) on Sale of Property Plant and Investment.	(16.32)	-
	Interest & Finance cost	13.64	17.98
	Interest Income	(0.64)	(0.22)
	Operating profit before working capital changes	(271.85)	(244.72)
	Adjustments for:		
	(Increase)/Decrease of Assets		
	Trade and Other receivables	26.58	274.30
	Inventories	172.58	183.72
	Other Non-current/Current assets	(2.47)	68.82
	Increase/(Decrease) of Liabilities		
	Trade payable / Other Liabilities	-	(298.39)
	Provision Non-current/Current	20.94	5.53
	Cash generated from operations	(38.65)	(10.75)
	Direct taxes Paid	-	-
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(38.65)	(10.75)
B.	Cash flow from investing activities		
	Interest Income	0.64	0.22
	Compensation against Extinguishment of Shares	19.00	-
	Compensation on Compulsary Acquisition and Damages	3.58	-
	Purchase of Property, Plant and Equipment's	-	(12.29)
	Sale of Property, Plant and Equipment's	32.39	-
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	55.61	(12.06)
C.	Cash flow from financing activities		
	Inflow		
	Increase/(Decrease) in bank borrowing -NET	7.44	1.16
	Outflow		
	Interest paid	(13.64)	(17.98)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(6.19)	(16.82)
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	10.77	(39.63)
	CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	5.51	45.14
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	16.28	5.51
Note : The Above Statement of Cash flow has been prepared under the 'Indirect Method's set out in IND AS 7, Statement of Cash Flow			
For A.R.SODHA & CO. Firm Registration No:110324W Chartered Accountants		For and on behalf of the Board	
  Dipesh Sangoi Partner Membership No :- 124295 MUMBAI Date : 23rd April, 2025		 Varun Thakkar Director (DIN: 00894145)	
		 Dakshaben Thakkar Director (DIN: 005768846)	
		 Jay Thakkar CFO	

Statement of Changes in Equity for the year ended 31st March, 2025

Particulars	Other Equity					Total other Equity
	Reserve and Surplus		Retained Earnings	Other Comprehensive Income		
	Share Premium	General Reserve				
A. EQUITY SHARE CAPITAL						
As at 1st April, 2024	-	-	122.95	-	-	122.95
Changes in equity share capital	-	-	-	-	-	-
As at 31st March, 2025	-	-	(616.34)	(493.40)	(616.34)	(693.40)
B. OTHER EQUITY						
As at 1 April, 2023	-	-	(493.40)	(493.40)	(493.40)	(493.40)
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-	-
Profit for the Year	-	-	(493.40)	(493.40)	(493.40)	(493.40)
As at 1 April, 2024	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-	-
Profit for the Year	-	-	(200.58)	(200.58)	(200.58)	(200.58)
As at 31st March, 2025	-	-	(693.97)	(693.97)	(693.97)	(693.97)

As per our report attached

For A. R. Sodha & CO.

Chartered Accountants

Firm Reg. No.: 110324W

MUMBAI

D. R. Sangli

Partner

Membership No :- 124295

MUMBAI

Date : 23rd April, 2025



Varun Thakkar

Director

(DIN: 00894145)

Dakshaben Thakkar

Director

(DIN: 008768846)

Jay Thakkar

CFO

Gravity (India) Limited

Notes On Financial Statements for the Year ended 31st March 2025

Note No : 1

GENERAL INFORMATION

Gravity (India) Limited (the Company) is a public Company, which was incorporated under the provisions of the Companies Act, 1956 on 13th March 1987 and has its registered office at Thane Bhiyandi RD, Village Kalher Maharashtra. The Company is engaged in manufacturing of furnishing fabrics. The Company is listed on Bombay Stock Exchange.

The financial statements were approved for issue in accordance with a resolution of the directors on 23rd April, 2025.

Note No : 1.1

MATERIAL ACCOUNTING POLICIES

1.1.a Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 (the Act) (to the extent notified) The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

1.1.b Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows :

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3 inputs are unobservable inputs for the asset or liability.

1.1.c Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discount offered by the Company as part of the contract.

Revenue recognised from major business activities:

Sale of goods: Revenue from sale of goods is recognised as and when the Company satisfies performance obligations by transferring control of the promised goods to its customers

1.1.d Interest income

Interest income from a financial asset is recognised when it is probable that the 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 asset to that asset's net carrying amount on initial recognition.

1.1.e Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.1.f Employee benefits

- A liability is recognised for benefits accruing to employees in respect of wages and salaries, and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

- Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

- Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due

- defined benefit plan in respect of Gratuity Payments are accounted for on Payment basis.

1.1.g Taxation

Current tax : The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets/liabilities for current year is recognized at the amount expected to be paid to and/ or recoverable from the tax authorities.



Pranav



Deferred tax : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income-tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income-tax. Accordingly, MAT Credit is recognised as asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the year: Current and deferred tax are recognised in profit or 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.

1.1.h Property, plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The Company has elected to continue with the carrying value of all its PPE recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date. Depreciation is provided on Straight Line Method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013 except the assets costing ₹ 5000/- or below on which depreciation is charged @ 100%. Depreciation is calculated on pro-rata basis. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.1.i Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at the pretax discount rate reflecting current market assessment of time value of money and risks specific to asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.1.j Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under. In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

In case of finished goods at raw material cost plus conversion costs, packing cost, non recoverable indirect taxes (if applicable) and other overheads incurred to bring the goods to their present location and condition.

In case of by-products at estimated realizable value.

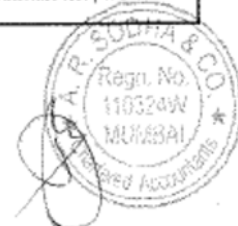
Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.1.K Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.1.L Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit/increase loss per share are included.



1.1.m Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of 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 based on the available information.

1.1.n Financial Instruments**(i) Financial Assets**

(ia) Initial recognition and measurement : All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ib) Subsequent Measurement :

(ib.a) Financial assets carried at amortised cost (AC) : A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ib.b) Financial assets at fair value through other comprehensive income (FVTOCI) : A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(ib.c) Financial assets at fair value through profit and loss (FVTPL) : A financial asset which is not classified in any of the above categories are measured at FVTPL.

(ic) Investment In Subsidiaries, Associates And Joint Ventures

The Company Has Accounted For Its Investments In Subsidiaries, Associates And Joint Venture At Cost.

(id) Other Equity Investments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the company classifies its equity instruments:

(id.a) Investments In Equity Instruments At FVTPL : Investments in equity instruments are classified as at FVTPL, unless the company irrevocable elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

(id.b) Investments In Equity Instruments At FVTOCI : On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at Fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

(ie) Impairment Of Financial Assets

In accordance with IND AS 109, the company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(ie.a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(ie.b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables, the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. at every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(if) De-Recognition Of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(ii) Financial Liabilities**(ii.a) Initial Recognition And Measurement**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, fee of recurring nature are directly recognized in the statement of profit and loss as finance cost.

(ii.b) Subsequent Measurement

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Gravity (India) Limited
Notes On Financial Statements for the Year ended 31st March 2025
Note No :2.1
Property, Plant and Equipment

(Rupees in Lakhs)

Particulars	Freehold Land	Buildings	Pant and Equipment's	Furniture and Fixture	Vehicles	Office Equipment	Total
Year ended 31st March 2024							
Opening Gross Carrying amount	4.82	424.05	557.56	8.22	57.32	11.86	1063.84
Additions	-	-	11.59	-	-	0.70	12.29
Disposals	-	-	-	-	-	-	-
Total	4.82	424.05	569.15	8.22	57.32	12.56	1076.13
Accumulated Depreciation							
Opening accumulated depreciation	-	277.40	495.70	8.16	38.27	11.43	830.95
Depreciation charged during the year	-	13.30	7.63	0.05	188.480	0.20	23.05
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	290.69	503.32	8.20	40.15	11.63	854.00
Net carrying amount as at 31st March 2024	4.82	133.36	65.83	0.02	17.17	0.93	222.13
Year ended 31st March 2025							
Opening Gross Carrying amount	4.82	424.05	569.15	8.22	57.32	12.56	1076.13
Additions	-	-	-	-	-	-	-
Disposals	0.05	-	17.03	-	-	-	17.07
Total	4.77	424.05	552.13	8.22	57.32	12.56	1059.05
Accumulated Depreciation							
Opening accumulated depreciation	-	290.69	503.32	8.20	40.15	11.63	854.00
Depreciation charged during the year	-	13.30	7.17	0.01	1.88	0.25	22.61
Disposals	-	-	1.00	-	-	-	1.00
Closing accumulated depreciation	-	303.99	509.49	8.21	42.04	11.88	875.61
Net carrying amount as at 31st March 2025	4.77	120.06	42.64	0.01	15.28	0.68	183.45

Note: Company has sold a part of Property, Plant & Equipment during the year having net carrying amount of Rs. 16.02 Lakhs for a consideration of Rs. 26.17 Lakhs.

Company owned a property located in S.No.10/1, Khatuli, Silvassa, acquired in 1995 for ₹2.00 Lakhs. During the financial year 2024-25, and the government for road extension purposes compulsorily acquired a portion of this land valued Proportionately Rs.0.048 Lakhs. In consideration of the acquisition, Gravity (India) Limited received compensation amounting to ₹6.17 Lakhs for the respective part of land acquired. Additionally, the company received ₹3.58 Lakhs as compensation for structures and trees situated on the acquired land, which was included in the total compensation amount.



Note No.3 Other Financial Assets (Non Current)	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Unsecured, Considered Goods:- Security Deposits Other Deposit*	13.42	13.88
	13.42	13.88
Note No.4	AS AT	AS AT
Deferred tax assets/liabilities (net)	31st March 2025	31st March 2024
	In Rs.	In Rs.
Deferred tax assets/liabilities (net)	248.88	213.72
	248.88	213.72
Note No.5	AS AT	AS AT
INVENTORIES :	31st March 2025	31st March 2024
	In Rs.	In Rs.
Raw Material	-	4.29
Finished Goods	-	6.88
Stock in Trade	-	161.81
	-	172.98
Note : Inventory of raw material and traded fabrics which are no longer in saleable condition has been marked down to Zero as management anticipate negligible realizable value.		
Note No.6	AS AT	AS AT
FINANCIAL ASSETS	31st March 2025	31st March 2024
	In Rs.	In Rs.
TRADE RECEIVABLES		
Receivable from related parties		
Unsecured Considered good	29.24	29.14
Receivable from others		
Secured considered good		
Unsecured Considered good		
Outstanding for period not exceeding 6 Months	24.98	15.29
Outstanding for period exceeding 6 Months	436.82	827.89
Doubtful	-	-
Less Allowances for Expected Credit Loss	(459.11)	(548.23)
	31.93	24.80
Note No.6.1	AS AT	AS AT
Trade Receivables Ageing Schedule	31st March 2025	31st March 2024
	In Rs.	In Rs.
Undisputed Trade Receivable - Considered good		
Less than 6 Months	24.98	15.29
6 Months to 1 Year	-	-
1 to 2 Years	-	185.29
2 to 3 Years	97.10	253.56
More than 3 Years	314.97	178.63
Undisputed Trade Receivable - Considered Doubtful		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivable - Considered good		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	14.76	14.76
Disputed Trade Receivable - Considered Doubtful		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	5.00
	461.80	578.13

P. K. Kulkarni



Note No.7	('Rupees in Lakhs)	
	AS AT	AS AT
	31st March 2025	31st March 2024
	In Rs.	In Rs.
FINANCIAL ASSETS		
7.1 CASH AND CASH EQUIVALENTS :		
Balance with Bank		
Current Bank Account	15.38	0.63
Cash in Hand	0.90	5.48
	16.28	6.11
7.2 Other Bank Balances :		
In Fixed Deposits	2.80	2.61
Less: Amount disclosed as other financial non current assets	-	-
	2.80	2.61
	19.07	8.72
Note No.8	AS AT	AS AT
	31st March 2025	31st March 2024
	In Rs.	In Rs.
FINANCIAL ASSETS		
Other Financial Assets		
(Unsecured and Considered Good)		
Advance to Employees and others	0.96	2.33
Advances to Suppliers	61.69	-
(Unsecured and Considered Doubtful)		
Advances to Suppliers	78.66	50.70
Reimbursement of Expenses Receivable from Related Parties	3.39	3.39
Less :- Expected Credit Loss	81.99	-
	62.58	56.12
Note No.9	AS AT	AS AT
	31st March 2025	31st March 2024
	In Rs.	In Rs.
Current Tax		
Current Tax Assets (Net)	-	-
MAT Credit Entitlement	6.69	6.69
	6.69	6.69
Note No.10	AS AT	AS AT
	31st March 2025	31st March 2024
	In Rs.	In Rs.
Other Current Assets		
Balance with Government Authorities *	32.10	36.40
TDS Deducted recoverable from Lender	1.80	1.80
Prepaid Expenses	0.91	1.22
	34.80	39.42
* Balance with government authorities contains GST-ITC		
Note : 11	AS AT	AS AT
	31st March 2025	31st March 2024
	In Rs.	In Rs.
Equity Share Capital		
Authorised		
1,50,00,000 (PY 1,50,00,000) Equity Shares of Rs. 10/- each	1500.00	1500.00
	1500.00	1500.00
Issued, Subscribed and Paid-Up		
90,01,950 (PY 90,01,950) Equity Shares of Rs.10/- each Fully Paid	900.20	900.20
Total	900.20	900.20
a) Rights, Preferences and restrictions attached to shares		
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, No such Preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.		



b) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024				
Particulars	31st March 2025		31st March 2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	90,01,950	9,00,19,500	90,01,950	9,00,19,500
Add:- Issued During the Period	-	-	-	-
Less:- Utilised/Transferred during the period	-	-	-	-
Outstanding at end of the Period	90,01,950	9,00,19,500	90,01,950	9,00,19,500
c) Details of Shareholder Holding more than 5% Shares				
Particulars	31st March 2025		31st March 2024	
	Numbers	% Holding	Numbers	% Holding
Vaasu Thakkar	9,37,125	10.41%	10,12,125	11.24%
Dakshin Thakkar	8,71,751	9.68%	8,71,751	9.68%
d) Details of shares held by promoters at the end of the Year				
Particulars	31st March 2025		31st March 2024	
	Numbers	% Holding	Numbers	% Holding
1 Vaasu Basikhi Thakkar	937125	10.41%	10,12,125	11.24%
2 Dakshin Thakkar	871751	9.68%	8,71,751	9.68%
3 Sanir Basikhi Thakkar	188308	2.09%	1,88,368	2.09%
4 Basikhi Dalipram Thakkar	59588	0.66%	59,588	0.66%
5 Jay Basikhi Thakkar	42107	0.47%	42,107	0.46%
6 Basikhi D Thakkar (HUF)	5000	0.05%	5,000	0.05%
7 Gravity Synthesee Pvt Ltd (Promoters Group)	109	0.001%	109	0.001%
(Rupees in Lakhs)				
Note : 12		AS AT		AS AT
Other Equity		31st March 2025		31st March 2024
		In Rs.		In Rs.
Retained Earnings		(193.40)		122.98
Current year Earnings		(201.54)		(616.14)
TOTAL		(693.97)		(493.16)
Note No.13		AS AT		AS AT
Borrowings (Non Current)		31st March 2025		31st March 2024
Financial Liabilities		In Rs.		In Rs.
Secured				
Term loan from Financial Institution		88.16		92.47
Vehicle Loan from Financial Institution		11.35		14.22
Less : Current Maturity of Long term Borrowings		(8.32)		(7.37)
		91.19		99.32
		91.19		99.32
<p>Term Loan from Financial Institution is secured by way of Exclusive First Charge on the Industrial Premises at Datta and Nagar Haveli and it is repayable in 129 monthly instalment and present interest rate is 16.85% p.a. and effective interest rate is 18.22% p.a.</p> <p>Vehicle loan is secured against the respective vehicle. It is repayable in 60 monthly instalment and carries interest rate of 11% p.a. and effective interest rate is 12.29% p.a.</p>				
Note No.14		AS AT		AS AT
Non Current Liabilities		31st March 2025		31st March 2024
Security Deposits		In Rs.		In Rs.
		3.63		-
		3.63		-
Note No.15		AS AT		AS AT
Borrowings (Current)		31st March 2025		31st March 2024
Secured		In Rs.		In Rs.
Loan Settlement amount Payable to Bank (Refer Note 28 for more details)*		188.46		188.46
Current Maturity of Long term Borrowings		8.32		7.37
Loan from Director		20.61		6.00
*Secured by way of 2nd Charge on the Industrial Premises				
		184.39		161.83

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Note No.16	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	30.57	15.42
Total Outstanding dues of other than Micro and Small Enterprises	49.59	46.85
	80.15	61.47
Ageing of Trade Payable		
	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
(i) Total Outstanding dues of Micro and Small Enterprises		
Less than 1 Year	15.43	14.49
1-2 Years	14.20	0.93
2-3 Years	0.93	-
More than 3 Years		
	30.57	15.42
(ii) Total Outstanding dues of other than Micro and Small Enterprises		
Less than 1 Year	1.54	0.35
1-2 Years	2.69	0.22
2-3 Years	0.18	0.39
More than 3 Years	45.18	45.39
	49.59	46.35
Total	80.15	61.47
Note No.17		
	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Other Current Liabilities		
Audit Fees Payable	2.34	2.78
Statutory remittances*	-	2.25
TDS Payable	1.33	1.71
Other Payable	-	0.04
	3.67	6.78
* Statutory Remittances includes Tax Deduction/Collection at Sources & Contribution to Provident fund		
Note No.18		
	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Provisions (Current)		
Provision for Employees Benefits	18.84	10.64
Provision for Expenses	9.36	-
	28.20	10.64
Note No.19		
	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Provisions (Current)		
Provision for Income Tax	2.77	3.02
	2.77	3.02



('Rupees in Lakhs)		
Note No.20	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Revenue from Operations		
Sale of Products (Net of Rebate & Discount)	122.30	225.45
	122.30	225.45
Ind AS 115 'Revenue from Contracts with customers' outlines a single comprehensive control based model for revenue recognition. The Company had not applied any significant judgements in applying the revenue recognition criteria. The disclosure requirements as per Ind As 115 given below:-		
# The following is an analysis of the companies revenue from its products and services		
Particulars	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Sales of Furnishing Fabric/Yarn	122.30	225.45
	122.30	225.45
The following is analysis on the Companies revenue disaggregates on the basis of timing of revenue recognition		
Particulars	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
At Point of Time	122.30	225.45
Over the Period	-	-
	122.30	225.45
Note No.21		
OTHER INCOME :	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
1 Interest Income	0.64	0.22
2 Other Non Operating Income		
Rent Income	1.43	1.92
3 Other Incomes	72.53	-
Profit on sale of Property, Plant & Equipment	10.15	-
Compensation against Extinguishment of Shares	19.00	-
Compensation for Structure Damages on Compulsory Acquisition	3.58	-
Gain on Compulsary Acquisition of Land	6.17	-
Discount received from Suppliers	0.02	-
Provision for Expected Credit Loss no Longer required Written Back	33.62	-
Total	74.60	2.14
Note No.22		
Cost of Material Consumed:	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Opening Stock of Material	4.29	20.76
Add:- Purchase of Materials (Net of Return & Trade Discounts)	-	126.48
	4.29	147.24
Closing Stock of Material	-	4.29
Total	4.29	142.95
Note No.23		
Purchase of Stock in Trade	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Grey Fabric (Net of Discount on Purchase)	105.91	-
Others	-	-
Total	105.91	-
Note No.24		
Change in Inventories of Finished Goods and Stock in Trade	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Inventories at beginning of the Year	168.29	335.54
Less :- Inventories at end of the Year	-	-168.29
Total	168.29	167.25
Note : Inventory of raw material and traded fabrics which are no longer in saleable condition has been marked down to Zero as management anticipate negligible realisable value.		



('Rupees in Lakhs)		
Note No.25	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
EMPLOYEE BENEFIT EXPENSES :		
Salaries and wages	48.12	72.99
Contribution to Provident & other funds	3.42	2.00
Staff Welfare Expenses	0.56	2.26
	52.10	77.25
Note No.26	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
FINANCE COST :		
Interest Expenses	13.64	17.98
	13.64	17.98
Note No.27	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
OTHER EXPENSES :		
Advertisement Expense	1.17	1.60
Auditors Remuneration	2.60	2.60
Consumable Stores	-	2.27
Directors Sitting Fees	0.16	0.18
Discount allowed to customer	0.37	3.40
Factory Expense	4.99	6.66
Listing Fees & Charges	4.04	4.85
Office Expense	10.40	17.76
Other Miscellaneous Expenses	9.15	9.66
Power & Fuel	23.41	31.04
Professional Charges	3.52	2.39
Rate and Taxes	3.85	0.55
Rent	1.35	1.67
Expected Credit Loss of Financial Assets	-	530.80
	65.00	615.44



Note No.28	('Rupees in Lakhs)	
	AS AT	AS AT
	31st March 2025 In Rs.	31st March 2024 In Rs.
Contingent Liabilities and commitments		
Income Tax (TDS- Traces Demands)	4.99	4.99
Loan Dispute (Refer note below)	365.22	365.22
Total	370.21	370.21
<p>Note :- Company's Loan facility declared as non performing long back in 1998. The bank from which company had taken the loan was gone into liquidation and its banking license was cancelled in 2012. The liquidator of bank has floated the Settlement scheme of 2013 to offer the OTS facility for all borrowers whose accounts were become NPA after 1993. As per the Scheme amount payable is Principal Outstanding on NPA date, plus interest and cost and charges and adding debits other than accrued interest and Interest from 1.4.10 @6%p.a. till the date of payment of amount. Accordingly company calculated the amount and paid Rs.624.08 Lakhs. However liquidator has objected to the amount payable stating that as per scheme for all borrowers appointed date of NPA is fixed as 31.3.2001 and according to liquidator amount payable comes to Rs.1144.76 Lakhs in case of company. Company objected to the said amount and filed the petition in the Court. Court informed to settle the dispute in the arbitration proceedings. Arbitration award was granted in favor of the company on 3rd September, 2016. Liquidator filed the Commercial Arbitration petition challenging the Arbitration award in the Bombay High court. on 25th March 2019 order has been passed by the Court setting aside the Arbitration award. Again company has filed Appeal against the Arbitration petition Order in the Bombay Highcourt in July 2019. The Bombay highcourt has admitted the appeal on 14th February, 2020. After that no hearing has happened and matter is subjudice. According to Company and legal advisor only Rs.155 Lakhs will be further payable and same is already shown as current financial liability.</p>		
<p>Note 29 : Material Uncertainty related to Going Concern</p> <p>The Company has incurred significant losses during the year, resulting in the erosion of its net worth and insignificant revenue from operations. In response, the Company has begun realizing a portion of its Property, Plant & Equipment, re-evaluating its trade receivables, loans, trade payables, and advances. Additionally, Company has fully written down the value of non-moving traded fabric inventories to zero. Despite these financial challenges, the financial statements has been prepared on a going concern basis. Management is actively pursuing recovery of receivables and implementing strategic measures aimed at stabilizing operations and restoring financial health. However, if these measures do not yield the expected outcomes, there exists a material uncertainty regarding the Company's ability to continue as a going concern.</p>		
<p>Note 30: Audit Trail - Edit Log</p> <p>The Company uses Accounting Software (Tally Prime Edit Log) for maintainances of books of accounts which has a feature of recording audit trail facility and same has operated throughout the year for all the relevant transactions recorded in the accounting software</p>		



31 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Key Management Personnel (KMP) :-
 Varun Thakkar (Managing Director)
 Jay.R.Thakkar (CFO)
 Shreya Chawak (Company Secretary)
 Dakshaben.R.Thakkar (Director)
 Samir Bipinkumar Ruparelia (Director)
 Komal Hardikkumar Patel (Additonal Director)
 Geetanjali Kumari (Company Secretary)
 Dipti Kadam

ii. Relatives of KMP :-
 Rasiklal Thakkar
 Dakshaben.R.Thakkar

iii. Enterprise in which KMP & Relative has Substantial Interest
 Gravity Textiles Pvt Ltd
 Rammaruti Textile Pvt Ltd
 Dakshali Synthetics Pvt Ltd
 Radha Textiles
 Jay Textiles
 Shivani Textiles

('Rupees in Lakhs)

Nature of Transaction		KMP	Relatives of KMP	Enterprise in which Relative of KMP and KMP has control/significant Influence	Total
Remuneration	C.Y.	11.40	-	-	11.40
	P.Y.	11.40	-	-	11.40
Director Sitting Fees	C.Y.	0.16	-	-	0.16
	P.Y.	0.18	-	-	0.18
Rent Received	C.Y.	-	-	-	-
	P.Y.	-	1.92	-	1.92
Loan Taken	C.Y.	50.44	-	-	50.44
	P.Y.	17.47	-	-	17.47
Loan Repaid	C.Y.	29.91	-	-	29.91
	P.Y.	23.46	-	-	23.46
<u>Outstanding Balance included in Trade Payables</u>	C.Y.	1.06	-	-	1.06
	P.Y.	28.16	-	-	28.16
Director Sitting Fees	C.Y.	0.12	-	-	0.12
	P.Y.	0.08	-	-	0.08
Loan Payable	C.Y.	20.61	-	-	20.61
	P.Y.	6.00	-	-	6.00
Trade Receivables / Advances	C.Y.	-	-	29.24	29.24
	P.Y.	-	-	20.22	20.22



33 Summary of Financial Ratios					
Financial Ratios					
Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reasons for Deviation above 25%
(i)	Current Ratio	0.52	1.23	-57.78%	For (i),(ii),(iii),(v),(viii).
(ii)	Debt- Equity Ratio	1.35	0.66	105.41%	Net Loss due to Marking down
(iii)	Debt Service Coverage Ratio	(10.09)	(31.06)	-67.53%	Value of Slow Moving Stock to Nil Value.
(iv)	Return on Equity Ratio	(0.65)	(0.86)	-24.09%	
(v)	Inventory Turnover Ratio	3.23	1.17	175.12%	For (vi),(ix),(x),(xi).
(vi)	Trade Receivable Turnover Ratio	4.30	0.53	716.03%	Profitability improved due to recovery from debtors and corresponding reversal of earlier provisions.
(vii)	Trade Payable Turnover Ratio	1.53	1.24	23.21%	
(viii)	Net Capital Turnover Ratio	(0.85)	3.95	-121.49%	Additional gain was realized from the sale of Property, Plant, and Equipment (PPE).
(ix)	Net Profit Ratio	(1.64)	(2.73)	40.01%	
(x)	Return on Capital Employed	(0.46)	(1.18)	61.46%	
(xi)	Return on Investment	(0.37)	(1.05)	65.05%	
<p>Ratio Definition</p> <p>(i) Current Ratio $\frac{\text{Current Assets}}{\text{Current Liabilities}}$</p> <p>(ii) Debt- Equity Ratio $\frac{\text{Debt}}{\text{Total Equity}}$</p> <p>(iii) Debt Service Coverage Ratio $\frac{\text{Earnings for Debt service (Refer note 1 below)}}{\text{Debt Service (Refer note 2 below)}}$</p> <p>(iv) Return on Equity Ratio $\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$</p> <p>(v) Inventory Turnover Ratio $\frac{\text{Cost of Production + Changes in Inventories}}{\text{Average Inventory}}$</p> <p>(vi) Trade Receivable Turnover Ratio $\frac{\text{Revenue from operations}}{\text{Average Trade Receivables}}$</p> <p>(vii) Trade Payable Turnover Ratio $\frac{\text{Revenue from operations}}{\text{Average Trade Payable}}$</p> <p>(viii) Net Capital Turnover Ratio $\frac{\text{Revenue from operations}}{\text{Working Capital}}$</p> <p>(ix) Net Profit Ratio $\frac{\text{Net Profit After Taxes}}{\text{Revenue from operations}}$</p> <p>(x) Return on Capital Employed $\frac{\text{EBIT}}{\text{Capital Employed (Net worth +Debt)}}$</p> <p>(xi) Return on Investment $\frac{\text{EBIT}}{\text{Total Assets}}$</p>					

Prakash





**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone
Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing
Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

To,
The Board of Directors of
Gravity India Ltd

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Gravity India Ltd. ("the Company") for the quarter and nine month ended 31st December 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 6TH February 2025, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Company has not provided for its defined benefit obligation in respect of gratuity, as required under Ind AS 19, Employee Benefits, which mandates recognition of such obligations based on actuarial valuation. In the absence of an actuarial valuation, we are unable to determine the impact of this non-compliance on the profit or loss for the quarter and the year-to-date period ended 31 December 2025.

Further, the Company has not recognized right of use assets and corresponding lease liabilities in accordance with Ind AS 116, Leases, in its financial results for the quarter and year-to-date period ended 31 December 2025. Consequently, the financial position,

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financial performance, and cash flows are materially misstated to that extent and do not present a true and fair view in accordance with the applicable financial reporting framework.

During the course of our review, it was also observed that the Company has not deposited the Tax Deducted at Source (TDS) amounts deducted while making payments to various parties during the quarter as well as for the year-to-date period. Additionally, we were unable to verify the existence and valuation of fixed assets due to non-availability of adequate supporting records and documentation.

Qualified Conclusion

Based on our review conducted as stated above, and except for the possible effects of the matters described in the Basis for Qualified Conclusion section, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed.

Accordingly, the accompanying unaudited standalone financial results are subject to the qualifications mentioned above and do not present a true and fair view, to the extent of those qualifications, of the financial performance and other financial information of the Company for the quarter and year-to-date period ended 31 December 2025.

For
A V K A S & Co
Firm Registration No.: 155352W



CA Akshat Shah
(Partner)
Membership No.: 629525
UDIN: 26629525IMNYUJ2894

Place: Ahmedabad
Date: 07/02/2026

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GRAVITY (INDIA) LIMITED

CIN: L62099MH1987PLC042899

Registered Office: Paresh Complex, Building No. "C" Gala No.227A, Near Guru Kripa Hotel,
Reti Bunder Road, Village Kalher, Bhiwandi - 421302 (INDIA)

Statement of Unaudited Standalone Financial Results for the Quarter and year to date ended December 31, 2025



(Rs. in Lakh)						
Particulars	Quarter Ended			Nine Months ended		For The Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
A Date of start of reporting period	01-10-2025	01-07-2025	01-10-2024	01-04-2025	01-04-2024	01-04-2024
B Date of end of reporting period	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Revenue From Operations	5,950.97	2,044.09	0.16	7,995.06	122.12	122.30
(b) Other Income	1.21	6.05	75.00	41.76	77.92	74.60
Total Revenue from operations (net)	5,952.18	2,050.14	75.16	8,036.82	200.04	196.90
Expenditure						
(a) Cost of materials consumed	-	-	0.26	-	3.73	4.29
(b) Purchases of stock-in-trade	5,327.76	1,819.97	-	7,147.73	105.91	105.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	103.36	168.29
(d) Employee benefit expense	8.41	10.19	9.14	29.62	22.97	52.10
(e) Finance Costs	3.71	-	4.42	8.02	13.35	13.64
(e) Depreciation and amortisation expense	5.42	5.42	5.69	16.26	17.11	22.61
(f) Other Expenses	4.32	19.01	22.36	28.26	104.31	65.00
Total expenses	5,349.62	1,854.59	41.87	7,229.89	370.94	431.84
Profit (loss) Before exceptional & Extraordinary items and Tax	602.56	195.55	33.29	806.93	(170.90)	(234.94)
Exceptional items						
Profit (loss) from ordinary activities before tax	602.56	195.55	33.29	806.93	(170.90)	(234.94)
Tax Expenses - Current Tax	153.71	51.43	-	205.14	-	-
(less): - MAT Credit	-	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-	-
Deferred Tax (Assets)/Liabilities	(1.61)	(0.79)	-	(0.18)	-	(34.36)
Profit (loss) from ordinary activities	450.46	144.91	33.29	601.97	(170.90)	(200.58)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Income tax relating to items that will not be reclassified to profit or loss						
Items that will be reclassified to profit or loss						
Income tax relating to items that will be reclassified to profit or loss						
Total Profit After Other Comprehensive Income	450.46	144.91	33.29	601.97	(170.90)	(200.58)
Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-	-
Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
Net Profit/(Loss) from Discontinuing Operation After Tax	-	-	-	-	-	-
Profit/(Loss) For Period Before Minority Interest	-	-	-	-	-	-
Share Of Profit / Loss Associates	-	-	-	-	-	-
Profit/Loss Of Minority Interest	-	-	-	-	-	-
Net Profit (+)/ Loss (-) For the Period	450.46	144.91	33.29	601.97	(170.90)	(200.58)
Details of equity share capital						
Paid-up equity share capital	900.20	900.20	900.20	900.20	900.20	900.20
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	-	-	-	-	-	(693.97)
Earnings per share (EPS)						
Basic earnings per share from continuing And Discontinuing operations	5.00	1.61	0.37	6.69	(1.90)	(2.23)
Diluted earnings per share from continuing And Discontinuing operations	5.00	1.61	0.37	6.69	(1.90)	(2.23)

For GRAVITY (INDIA) LIMITED



MUKESH M PARMAR
(Managing Director)
DIN : 11473295

Date :- 07/02/2025
Place :- Bhiwandi

sr no.	Notes
1	The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on February 07, 2026 after being reviewed by the Audit Committee.
2	The Statutory Auditors have carried out limited review of the Unaudited Results of the Company for the Quarter and Nine months ended 31/12/2025.
3	These results have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and considering going concern assumption.
4	The Company has no reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Ind AS (AS) 108 - "Segment Reporting" is not required.
5	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6	On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The incremental impact of these changes, assessed by the company is not material and has been recognised in the Standalone statement of profit and loss for the quarter and nine months ended December 31, 2025. The company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
<p>For GRAVITY (INDIA) LIMITED</p>   <p>MUKESH M PARMAR (Managing Director) DIN : 11473295</p> <p>Date: 07/02/2026 Place: Bhiwandi</p>	

RECONCILIATION OF STANDALONE NET PROFIT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. In Laacs)

PARTICULARS	STANDALONE					
	UNAUDITED QUARTER ENDED			UNAUDITED NINE MONTHS		AUDITED YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Reconciliation of Profit After Tax as reported earlier:						
Net Profit / (Loss) for the Period (as per AS)	450.46	144.91	33.29	601.97	-170.91	-200.58
Benefit / (Charge):						
Impact of Deferred Income (Government Grant) Amortized to Income	0.00	0.00	0.00	0.00	0.00	0.00
Impact of Fair Valuation of Financial Instruments	0.00	0.00	0.00	0.00	0.00	0.00
Impact of Actuarial Gain / Loss Taken OCI	0.00	0.00	0.00	0.00	0.00	0.00
Impact of Adjustment of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
Impact of Adjustment of MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the Period (as per AS)	450.46	144.91	33.29	601.97	-170.91	-200.58

The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see “Financial Statements” on page 73.

Accounting Ratios:

Particulars	Based on standalone Financial Statements			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share (₹) (for continued operations)	(2.23)	(6.85)	(1.11)	0.09
Diluted earnings per share (₹) (for continued operations)	(2.23)	(6.85)	(1.11)	0.09
Return on Net Worth (%)	-97.27%	-151.51%	-9.73%	0.73%
Net Asset Value per Equity Share (₹)	2.29	4.52	11.37	12.47
EBITDA (₹ in lakhs)	-198.69	(779.30)	(69.67)	31.57

The formula used in the computation of the above ratios is as follows:

Basic earnings per share	Net profit /(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non controlling interest) after exceptional item, as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %).	Profit/(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Net worth at the end of the year on basis.
Net Worth as per 2(1)(hh) SEBI (ICDR) Regulations, 2018:	Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write -back of depreciation, and amalgamation.
Net asset value per Equity Share	Net Worth on consolidated basis divided by the number of Equity Shares outstanding for the year.
EBITDA	Profit/(Loss) for the year before finance costs, tax, depreciation, amortization, and exceptional items as presented in the Consolidated Statement of Profit and Loss

Calculation of Return of Networth

(In ₹ lakhs, unless otherwise specified)

Particulars	Based on Standalone Audited Financial Statements			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit after Tax (before OCI) (A)	(200.58)	(616.34)	(99.51)	8.24
Net Worth (B)*	206.22	406.80	1023.14	1122.65
Return of Net Worth (A/B) (%)	-97.27%	-151.51%	-9.73%	0.73%

* Net Worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

Calculation of Net asset value per Equity Share*(In ₹ lakhs, unless otherwise specified)*

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Worth (A)(₹ in lakhs)	206.22	406.80	1023.14	1122.65
No. of Shares(B)(in Lakhs)	90.02	90.02	90.02	90.02
Net Assets Value[A/B]	2.29	4.52	11.37	12.47

Calculation of EBITDA*(In ₹lakhs, unless otherwise specified)*

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	(200.58)	(616.34)	(99.51)	8.24
Add: Taxes	(34.36)	(199.99)	3.12	3.08
Add: Interest	13.64	13.98	6.09	-
Add: Depreciation	22.61	23.05	20.63	20.25
Add: Exceptional Items	-	-	-	-
EBITDA	-198.69	(779.30)	(69.67)	31.57

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2025 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 73 of this Letter of Offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 25 and 19 respectively, of this Letter of Offer.

Our financial year ends on March 31 of each year, so all references to a particular "Financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that financial year. References to the "Company", "we", "us" and "our" in this chapter refer to Gravity (India) Limited, as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2025 included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 73.

OVERVIEW OF OUR COMPANY

Our company was originally incorporated as Private limited Company under the Companies Act, 1956 as Gravity Silk Mills Private Limited vide certificate of incorporation dated March 13, 1987 issued by Registrar of Companies, Maharashtra. Further, on conversion of our company from private limited company to public limited company, our Company changed its name from "Gravity Silk Mills Private Limited" to "Gravity Silk Mills Limited", vide a fresh Certificate of Incorporation dated November 09, 2009, issued by Registrar of Companies, Maharashtra. Subsequently, our Company changed its name from "Gravity Silk Mills Limited" to "Gravity (India) Limited", vide a fresh Certificate of Incorporation dated April 27, 2000, issued by Registrar of Companies, Maharashtra. The company got listed on Main Board of BSE Limited on September 18, 1996, bearing Scrip Code 532015 and Scrip Name GRAVITY. The ISIN of the Company is INE995A01013.

The Company is currently engaged in the business of agro-trading and the information technology (IT) sector, catering to the evolving demands of domestic and global markets. In its agro-trading operations, the Company focuses on the sourcing, trading, and distribution of a wide range of agricultural commodities. By working closely with farmers, producers, and supply chain partners, the Company ensures consistent quality, efficient logistics, and full traceability across the procurement and distribution process.

The Company is committed to creating value across the agricultural supply chain through the adoption of modern practices, technology-driven solutions, and sustainable development principles. Its approach emphasizes responsible sourcing, improved post-harvest management, and environmentally conscious operations that support long-term food security and rural development.

In addition to agro-trading, the Company operates in the IT sector, providing technology-enabled solutions and services designed to enhance operational efficiency and support business growth. Through innovation and a customer-centric approach, the Company aims to deliver reliable and scalable IT solutions aligned with market requirements.

Earlier, the Company was engaged in the business of trading of fabric and yarn, as well as commodity trading, which helped establish strong trading expertise, market understanding, and operational capabilities. Leveraging this experience, the Company has strategically diversified into its current lines of business.

The Company remains committed to operational integrity, customer satisfaction, and continuous improvement across all its activities, with a focus on sustainable growth and long-term value creation for its stakeholders.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATION

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 25. The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

- Increasing competition in the Industry;
- Ability to comply with the quality requirement of customers as well as regulatory authorities;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 73 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2024-2025.

RESERVATIONS, QUALIFICATION AND ADVERSE REMARK /OTHER OBSERVATION IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2024-2025.

Qualifications of the Auditors

The Statutory Auditor has expressed an Adverse Opinion on the Standalone Financial Statements of the Company for the FY 2024-25 and has made the following adverse remarks:

The Auditor has drawn attention to Note No. 29 of the Financial Statements, which states that the financial statements have been prepared on a going concern basis. However, considering that the Company has ceased its operations for the last two years, has incurred accumulated losses, and has significant outstanding liabilities, and further noting that the Company has not outlined any concrete plans for recovery or continuation of its operations, the Auditor is of the opinion that the adoption of the going concern basis is inappropriate. The financial statements do not reflect the necessary adjustments that would be required if they were prepared on a liquidation basis. Accordingly, the Auditor has concluded that, due to the significance of the matter described above, the financial statements do not present a true and fair view in accordance with the applicable financial reporting framework.

Further, the Auditor has drawn attention to Note No. 1.1(f) of the Financial Statements relating to the accounting of retirement benefits in the form of gratuity, which has been accounted for on a cash basis. The Auditor has stated that this treatment is not in accordance with the requirements of Ind AS 19 – Employee Benefits, which mandates that defined benefit obligations be recognised based on actuarial valuation. In the absence of such actuarial valuation, the Auditor has stated that they are unable to quantify the impact of this non-compliance on the net profit for the year and on the liabilities as at the reporting date.

(Rs. In Lakhs)

Particulars	CURRENT PERIOD F.Y 2024-2025 Amount in Rupees	PREVIOUS YEAR F.Y 2023-2024 Amount in Rupees	PREVIOUS S YEAR F.Y 2022-2023 Amount in Rupees	PREVIOUS YEAR F.Y 2021- 2022 Amount in Rupees
INCOME				
I Revenue from Operation	122.30	225.45	1023.63	1275.91

II Other income	74.60	2.14	3.65	15.49
III. Total Revenue(I+II)	196.89	227.60	1027.29	1291.40
IV EXPENSES				
Cost of Material Consumed	4.29	142.95	255.91	248.92
Purchase of stock in trade	105.91	-	607.19	956.93
Increase /Decrease in Finished Goods and Stock in Trade	168.29	167.25	(5.06)	(199.79)
Employees Benefit Expenses	52.10	77.25	75.54	67.33
Finance Costs	13.64	17.98	6.09	-
Other expenses	65.00	615.44	163.39	186.44
Depreciation	22.61	23.05	20.63	20.25
Total Expenses	431.84	1043.93	1123.68	1280.08
V. Profit before exceptional and extraordinary items and tax (III-IV)	(234.94)	(816.33)	(96.39)	11.32
VI. Profit after extraordinary items and tax(V)	(200.58)	(616.34)	(99.51)	8.24
VII .Profit before tax	(234.94)	(816.33)	(96.39)	11.32
VIII Tax Expenses	(34.36)	(199.99)	3.12	-
1)Current Tax	-	-	-	-
2) Deferred Tax	(34.36)	-	(24.84)	3.08
MAT Credit	-	(199.99)	27.96	-
IX. Profit (loss) for the period from continuing operation	(200.58)	(616.34)	(99.51)	8.24
X. Profit (loss)for the Discontinuing operations(after tax)	-	-	-	-
XI. Basic and diluted EPS	(2.23)	(6.85)	(1.11)	0.09

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024 AND FISCAL 2024 WITH FISCAL 2023

Total Revenue:

The total income, comprising both revenue from operations and other income, has changed to ₹196.89 Lakhs in FY 2024 -25, from ₹225.45 lakhs in FY 2023-24.

The total income, comprising both revenue from operations and other income, has changed to ₹225.45 lakhs in FY 2023-24, from ₹1027.29 lakhs in FY 2022-23

Revenue from Operations:

The Revenue from Operations, has changed to ₹122.30 lakhs in FY 2024 -25, from ₹225.45 lakhs in FY 2023-24.

The Revenue from Operations, has changed to ₹225.45 lakhs in FY 2023-24, from ₹1023.63 lakhs in FY 2022-23.

Other Income:

The other income of the company for FY 2024-25 changed to ₹74.60 Lakhs as against ₹2.14 Lakhs in the FY 2023-24.

The other income of the company for FY 2023-24 changed to ₹2.14 Lakhs as against ₹3.65 Lakhs in the FY 2022-23.

Total Expenses

The total expenses for the FY 2024-25 were changed to ₹431.84 Lakhs as against ₹1043.93 Lakhs in the FY 2023-24.

The total expenses for the FY 2023-24 were changed to ₹1043.93 Lakhs as against ₹1123.68 Lakhs in the FY 2022-23.

Cost of Material Consumed

The Cost of Material Consumed changed to ₹ 4.29 lakhs in FY 2024-25 from ₹142.95 lakhs in FY 2023-24

The Cost of Material Consumed changed to ₹ 142.95 lakhs in FY 2023-24 from ₹255.91 lakhs in FY 2022-23

Purchase of Stock in Trade

The total Purchase of Stock in Trade changed to ₹ 105.91 lakhs in FY 2024-25 from ₹0.00 lakhs in FY 2023-24.

The total Purchase of Stock in Trade changed to ₹ 0.00 lakhs in FY 2023-24 from ₹607.19 lakhs in FY 2022-23.

Increase /Decrease in Finished Goods and Stock in Trade

The Finished Goods and Stock in Trade changed to ₹ 168.29 lakhs in FY 2024-25 from ₹167.25 lakhs in FY 2023-24.

The Finished Goods and Stock in Trade changed to ₹ 167.25 lakhs in FY 2023-24 from ₹(5.06) lakhs in FY 2022-23.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2024-25 changed to ₹52.10 Lakhs as against ₹77.25 Lakhs in the FY 2023-24.

The Employee Benefit Expenses for the FY 2023-24 changed to ₹77.25 Lakhs as against ₹75.54 Lakhs in the FY 2022-23.

Finance Costs

The Employee Benefit Expenses for the FY 2024-25 changed to ₹13.64 Lakhs as against ₹17.98 Lakhs in the FY 2023-24.

The Employee Benefit Expenses for the FY 2023-24 changed to ₹17.98 Lakhs as against 6.09 Lakhs in the FY 2022-23.

Other Expenses:

The Other Expenses for the FY 2024-25 changed to ₹65.00 Lakhs as against ₹615.44 Lakhs in the FY 2023-24

The Other Expenses for the FY 2023-24 changed to ₹615.44 Lakhs as against ₹163.39 Lakhs in the FY 2022-23.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses for FY 2024-25 changed to ₹22.61 Lakhs from ₹23.05 Lakhs in the FY 2023-24.

The Depreciation and Amortization expenses for FY 2023-24 changed to ₹23.05 Lakhs from ₹20.63 Lakhs in the FY 2022-23.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2024-25 was changed to ₹(234.94) as against ₹(816.33) Lakhs in the FY 2023-24.

The restated Profit before Tax for FY 2023-24 was changed to ₹(816.33) as against ₹(96.39) Lakhs in the FY 2022-23.

Total Tax Expenses:

The total tax expense for FY 2024-25 was ₹(34.36) Lakhs as against ₹ (199.99) Lakhs in the FY 2023-24.

The total tax expense for FY 2023-24 was ₹(199.99) Lakhs as against ₹ 3.12 Lakhs in the FY 2022-23.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2024-25 was ₹(200.58) Lakhs as against ₹(616.34) Lakhs (in the FY 2023-24.

The restated Profit after Tax for FY 2023-24 was ₹(616.34) Lakhs as against ₹(99.51) Lakhs in the FY 2022-23.

Unusual or Infrequent Events or Transactions

Other than as described in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Related Party Transactions

For details, please refer to the chapter titled “*Financial Statements*” beginning on page 73 of this Letter of Offer.

Qualitative Disclosure about Market Risk**1. Unusual or infrequent events or transactions**

Except as described in this Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the section titled “Risk Factors” beginning on page no. 25 of this Letter of Offer respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page no. 25 of this Letter of Offer, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 25 and 107 respectively of this Letter of Offer, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in our revenues are by and large linked to increases in the volume of activities carried out by the Company.

Significant developments after March 31, 2025, that may affect our future results of operations

Other than as disclosed in this Letter of Offer, there have been no significant developments after March 31, 2025, that may affect our future results of operations.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Appointment and Resignation of Directors, KMPs, Statutory Auditors and Company Secretary.

1. On April 23, 2025 M/s Ainesh Jethwa & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company for the financial year 2025-26.
2. On April 23, 2025, M/s R K Shah & Co was appointed as an Internal Auditor of the Company for the period of one Year.
3. Appointment of Mr. Manoj Kanhiyalal Ramavat (DIN: 11039927) as an Additional Director of the company and designate him as the Managing Director and Chief Executive Officer of the Company with effect from 27th May, 2025.
4. Appointment of Ms. Ambika Jindal (DIN: 10310252) as an Additional Director of the Company and designate her as Non-Executive Non-Independent Director of the Company with effect from 27th May, 2025.
5. Appointment of Mr. Tushar Rai Sharma (DIN: 09211414) as an Additional Director of the Company and designate him as Non-Executive Independent Director of the Company with effect from 27th May, 2025.
6. Change in Designation of Mr. Varun Rasiklal Thakkar (DIN: 00894145) from Managing Director to Non - Executive Non - Independent Director and Chairman of the Company with effect from 27th May, 2025.
7. Appointment of CA Kamlesh Dave, DDM & Associates (FRN – 133446W) as a Statutory Auditor of the Company with effect from 13th August, 2025.
8. Appointment of a CS Krina Gokulkumar Shah (M.No.-A66521 and CP No. – 27764) as Secretarial Auditor of the Company with effect from 13th August, 2025.
9. M/s DDM & Associates, Chartered Accountants (Firm Registration No. 133446W), Statutory Auditors of the Company resigned as Statutory Auditor with effect from November 14, 2025.
10. Appointment of M/s. AVKAS & Co., Chartered Accountants (FRN: 155352W) as a Statutory Auditor of the Company with effect from 08th January, 2026.
11. Mr. Manoj Kanhiyalal Ramavat (DIN: 11039927) appointed as Managing Director resigned from the position of Managing Director as well as Director of the Company w.e.f. January 08, 2026.

12. Appointment of Mr. Kuldipsinh Rathod: 11473323) as Managing Director of the Company with effect from 09th January, 2026.
13. Appointment of Mr. Kuldipsinh Rathod: 11473323) as Chief Financial Officer of the Company with effect from 09th January, 2026

Alteration in Main Objects Clause of Memorandum of Association

1. On August 13, 2025, the Board of Directors of the Company approved the Alteration in Main Objects Clause of Memorandum of Association of the Company by Substitution of Old Objects by New Objects.
2. On December 08, the Board of Directors of the Company approved the Alteration in Main Objects Clause of Memorandum of Association of the Company 2025 by the insertion of the following clauses after the existing “Clause 3” to the Main Object Clause (III) (A) of the Memorandum of the Company

Increase in the Authorised Share Capital of the Company

1. On December 08, 2025, the Board approved the increase in the Authorised Share Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 1,00,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10/- each and consequent amendment in the Capital Clause (Clause V) of Memorandum of Association of the Company.

Change in the Registered Office of the Company

On January 13, 2026, the Board of the Directors of the Company approved, the change in the registered office of the Company from “Shree Rajlaxmi Commercial Complex, M Building, Gala No. 104, Thane Bhiwandi Road, Shastrinagar (Thane), Thane, Bhiwandi, Maharashtra, India, 421302” to “Paresh Complex, Building No. “C”, Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane – 421302, Maharashtra, India”, within local limits of Thane, Bhiwandi, with effect from January 14, 2026.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

There are some outstanding litigations involving our Company and directors of the company whose financial statements are included in the Letter of Offer, either separately or in a consolidated form 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

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

LITIGATION INVOLVING OUR COMPANY**1) Litigation Involving Actions by Statutory/Regulatory Authorities**

As on date of this Letter of Offer, there are no actions by statutory / regulatory authorities against our Company

2) Litigation involving Tax Liabilities

As on date of this Letter of Offer, there are no tax liabilities against our Company are as follows:

3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Letter of Offer, there are no proceedings involving Material Violations of Statutory Regulations by our Company.

5) Matters involving economic offences where proceedings have been initiated by our Company

As on date of this Letter of Offer, the following matters involving economic offences where proceedings have been initiated by our Company.

Case Category	Court	Litigant(s)	Case No.	Amount Involved	Case Status	Date of Last Hearing / Judgement
Civil Case	High Court of Bombay	M/s Morwal Brothers Pvt Ltd	CAF/1972/2011	Morwal case are now combined. The Company will settle matter & will be paying Rs. 7.90lacs to Morwal	Pending	9 Feb, 2012
Civil Case	High Court of Bombay	M/s Morwal Brothers Private Limited	FA/2375/2011		Pending	4 Jan, 2012
Civil Case	High Court of Bombay	M/s Morwal Brothers Pvt Ltd	FA/36/2012		Pending	24 Jan, 2019

				And deposit is there in court of Rs. 13.18lac		
Other Case	District And Sessions Court, Dnh, Silvassa	Bibijan Ashraf Shaikh, Junit Ashraf Shaikh	S.C.S./3000050/2015	This is worker case. Case is pending. As on date no amount is covered. Going to settle in near future.	Pending	8 Oct, 2015
Other Case	District And Sessions Court, Dnh, Silvassa	Madhu Abu Sambar And 04 Ors., Somji Abu Sambar, Ratna Abu Sambar, Laxu Abu Sambar, Mankiben @ Manuben Abu Sambar	S.C.S./3000064/2015	Madhu abu sambar is property matter of silvassa. There is not amount in that. If company settle then amount will come.	Pending	27 Nov, 2015

6) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Letter of Offer, the following Matters involving economic offences where proceedings have been initiated against our Company.

Case Category	Court	Litigant(s)	Case No.	Amount Involved	Case Status	Date of Last Hearing / Judgement
Civil Case	High Court of Bombay	M/s Morwal Brothers Private Limited	FA/998/2012	Morwal case are now combined. The Company will settle matter & will be paying Rs. 7.90lacs to Morwal And deposit is there in	Pending	24 Jan, 2019

				court of Rs. 13.18lac		
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- 7) **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**

As on date of this Letter of Offer, there are no 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;

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS AND PROMOTER GROUP

Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group;

LITIGATION INVOLVING OUR SUBSIDIARY/ASSOCIATE

Litigation involving our Subsidiary/Associate

As on date of this Letter of Offer, there are no subsisting litigations filed against our Subsidiary/Associate.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31,2025

Except as mentioned in this Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Incorporation details

- Certificate of incorporation dated August 06, 1996 issued to Gravity (India) Limited by the Registrar of Companies, West Bengal.
- The Corporate Identity Number (CIN) of our Company is L68100DL1996PLC227773.

II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on February 25, 2026 authorized the Issue.
- In-principle approval from the BSE [□].

III. Approvals in relation Tax

- The permanent account number of our Company is AAACW5169R.
- The tax deduction account number of our company is DELW00373C.
- The GST number of our Company is 24AAACW5169R1ZN
- The IEC number of our Company is 0593038916

OFFICES

Registered Office: Paresh Complex, Building No. "C", Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane – 421302, Maharashtra, India

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, at their meeting conducted on February 25, 2026.
2. The Rights Issue Committee of Board of Directors of our Company in their meeting conducted on 01st April, 2026 approved this Issue inter-alia on the following terms:

Issue Size	Upto ₹ 69,01,49,500 (Rupees Sixty Nine Crore One Lakh Forty Nine Thousand Five Hundred Only);
Issue Price	₹10.00/- (Rupees Ten) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹10.00/- (Rupees Ten Only) per Rights Equity Share;
Issue Entitlement Ratio	On Application, Investors will have to pay ₹10.00/- (Rupees Ten Only)) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;
Record Date	23:03 i.e., 23 (Twenty Three) Equity Shares for every 03 (Three) Equity Shares held by Eligible Shareholders of our Company as on Record Date;
	08 th April, 2026;

The Issue Price shall be determined by the Company;

3. This Letter of Offer has been approved at Meeting of the Board of Directors on 01st April, 2026.
4. Receipt of In-principle approval from BSE Limited 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 LOD/RIGHT/HC/FIP/1893/2025-26 from BSE Limited (BSE) dated 16th March, 2026. Our Company will also make application to BSE Limited (BSE) to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. Our Company has been allotted the ISIN **INE995A20013** for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, Promoter, Promoter group and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI 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 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, Promoter, and the Directors of our Company have not been identified as wilful defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company, Promoter and the Directors of our Company have not been declared as fugitive economic offenders;
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, Promoter, Promoter group, Directors, Group Companies;

ELIGIBILITY FOR THE ISSUE

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited (BSE). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited (BSE) for listing of the Rights Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

1. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
2. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B 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 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 BSE Limited (BSE);
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

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

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this 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 Letter of Offer.

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

DISCLAIMER WITH RESPECT TO JURISDICTION

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

DESIGNATED STOCK EXCHANGE

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

DISCLAIMER CLAUSE OF BSE LIMITED

As required, a copy of this Letter of Offer has been submitted to the BSE Limited (BSE) has given vide its letter dated 01st April, 2026 to use its name in this Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited (BSE) to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited (BSE) Further BSE Limited (BSE) does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited (BSE); 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 Letter of Offer has been cleared or approved by the BSE Limited (BSE).

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 (BSE) 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

This Letter of Offer has been filed with the BSE as per the provisions of the SEBI (ICDR) Regulations being the Designated Stock Exchange. through an online filing with their Portal.

SELLING RESTRICTIONS

The distribution of this 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 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, 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, Entitlement Letter, and Application Form, shall not be sent the 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, and the Application Form from the websites of the Registrar, our Company and the BSE Limited (BSE). 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 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 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 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 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 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 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 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 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 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 or their respective affiliates to make any filing or registration (other than in India).

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

The contents of this Letter of Offer 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 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 Regulation S 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 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 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 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, 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.

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 3 (Three), members of the said committee, which meets 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, **MUFG INTIME INDIA 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 **MUFG INTIME INDIA 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 renounee 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 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 124, of this 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 and Compliance Officer	Registrar to the Issue
<p>Ms. Geetanjali Malik Address: Paresh Complex, Building No. C, Gala No. 227-A, Near Guru Kripa Hotel, Reti Bunder Road, Kalher Village, Bhiwandi, Thane, Maharashtra, 421302 Contact Details: +91 7035331332; Email-ID: acctbillingdnh@gmail.com</p>	<p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai, 400083. Maharashtra Telephone: +91 810 811 4949 Email: gravityindia.rights@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor Grievance Email: gravityindia.rights@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in 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 Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

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

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Entitlement Letter, Application Form and other issue material ('Issue Materials') 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 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:

- a. Our Company's website at www.gravityindia ltd.com
- b. Registrar to the Issue's website at <https://in.mpms.mufg.com/>
- c. BSE Limited's website at www.bseindia.com/;
- d. Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at <https://in.mpms.mufg.com/> by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.gravityindia ltd.com

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. In light of the current situation and pursuant to the SEBI

Rights Issue Circulars, 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 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.

2. Facilities for Application in this Issue

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

ASBA facility

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

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled '*Procedure for Application through the ASBA Process*' on page 135 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

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 Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

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

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their

respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Monday, 25th May, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

OTHER IMPORTANT LINKS AND HELPLINE

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

Purpose	Link
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://in.mpms.mufg.com/
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company	
Updation of demat account details by Eligible Shareholders holding shares in physical form	

RENOUNCES

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.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on February 25, 2026, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Rights Issue Committee in their meeting held on 01st April, 2026 have determined the Issue Price at ₹10.00/- per Equity Share and the Rights Entitlement as 23 Rights Equity Share(s) for every 03 fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

BASIS FOR THIS ISSUE

The Right 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 our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

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

The Registrar will send/dispatch a Rights Entitlement Letter along with and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights 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 Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at <https://in.mpms.mufg.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 our Company's website at www.gravityindia.com

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights 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 Rights 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 Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at <https://in.mpms.mufg.com/> Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) and on the BSE Limited (BSE) website. The distribution of the 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 the Letter of Offer filed with BSE Limited (BSE) and the Letter of Offer to be filed with SEBI and the BSE Limited (BSE). Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and the 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 legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the 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 the 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 the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹10.00 (Rupee Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 10.00/- (Rupees Ten Only) per Rights Equity Share in this Issue.

On Application, Investors will have to pay entire amount of ₹ 10.00/- (Rupees Ten Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 23 Rights Equity Share(s) for every 03 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

4. Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the BSE Limited (BSE) or through an off-market transfer

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Process of Credit of Rights Entitlements in dematerialized account

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

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, '**GRAVITY (INDIA) LIMITED - RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - (ii) Equity Shares held in the account of IEPF authority; or
 - (iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or
 - (iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or

- (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
- (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is **INE995A20013**. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from Monday, 27th April, 2026 to Tuesday, 19th May, 2026 (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.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account 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 Monday, 25th May, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible 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 transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at <https://in.mpms.mufg.com/>. Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE after completing the corporate action. 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 after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED ‘PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS’ ON PAGE 135 OF THIS LETTER OF OFFER.

6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited (BSE) under ISIN **INE995A20013**. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited (BSE) for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, 27th April, 2026 to Tuesday, 19th May, 2026 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible 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 *‘Procedure for Renunciation of Rights Entitlements – On Market Renunciation’* and *‘Procedure for Renunciation of Rights Entitlements – Off Market Renunciation’*.

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.

7. Terms of Payment

The entire amount of the Issue Price of 10.00/- per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹ 10.00/- per Rights Equity Share, for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Rights Shares and is Allotted a lesser number of Rights 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 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.

8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 23 Rights Shares for every 03 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 Shareholders is less than 03 Equity Shares or is not in the multiple of 03 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 03 Equity Shares shall have 'zero' entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

9. Ranking of Equity Shares

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

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

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue.

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock 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 through letter bearing reference number LOD/RIGHT/HC/FIP/1893/2025-26 dated 16th March, 2026 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited (BSE) under ISINs for Right Shares. The listing and trading of the 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.

The existing Equity Shares are listed and traded on platform of BSE bearing Scrip Symbol code 'GRAVITY' BSE Scrip code 532015 under ISIN: INE995A01013. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

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

12. Rights of holders of Right Shares of our Company

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

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

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

13. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1 Share and in multiples of 1 Share. To clarify further, fractional entitlements are not eligible for trading.

2. Joint Holders

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

3. Nomination

Nomination facility is available in respect of the 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. Since the Allotment is in dematerialized 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 dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Share and in multiples of 1 Share and therefore the marketable lot is 1 Equity Share.

5. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

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

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

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Marathi language national daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

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

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

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

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;

2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right 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 Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the 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) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

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

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

PROCEDURE FOR APPLICATION

How to Apply

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

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

Application Form

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

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

The Application Form along with and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

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

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

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit <https://in.mpms.mufig.com/>. Investors can access the 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) from the websites of:

- (i) Our Company at: www.gravityindia ltd.com
- (ii) The Registrar at <https://in.mpms.mufig.com/> ;
- (iii) The Stock Exchange at www.bseindia.com.

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at <https://in.mpms.mufig.com/> by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.gravityindia ltd.com. Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

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

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

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

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

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

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

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

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. 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 137 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right 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 Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

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

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

Self-Certified Syndicate Banks

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

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

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

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

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 137 of this Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right 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. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right 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 no. 145.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.**Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.**

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

- 1) By using the secondary market platform of BSE Limited (BSE); or
- 2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker 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.

(i) On Market Renunciation

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

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, 27th April, 2026 to Tuesday, 19th May, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN **INE995A20013** (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1' rolling settlement bases, where 'T' refers to the date of trading. The

transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) 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 Renounees on or prior to the Issue Closing Date.

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

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

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

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

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

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

- (i) Name of our Company, being '**GRAVITY (INDIA) LIMITED**;
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹ 10.00/- for Right Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- (xii) 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.
- (xiii) 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 Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) 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
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

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

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

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://in.mpms.mufg.com/>

I/ We acknowledge that 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.'

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with

our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://in.mpms.mufg.com/>

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

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

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. 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

All payments on the 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:

- a) 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 (BSE), and our Company;

Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights 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. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights 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.

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

- ii. 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 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) 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;

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 146 OF THIS LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renounees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 137 of this 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 only 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;
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 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 Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
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 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 Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right 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 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 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. mention their internal reference number in place of application number;
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;

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.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. 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;
3. Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. 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;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;

3. 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;
4. 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 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 Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits 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. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and 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) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;

17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;
19. Applications from investors that are residing in U.S. address as per the depository records.
20. Applications not having the requisite approvals to make Application in the Issue.
21. RE not available in DPID on Issue Closing Date.

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

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

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

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

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

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right 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 Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

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

Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

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

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, 25th May, 2026 i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '**Basis of Allotment**' on page 145 of this Letter of Offer.

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

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

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

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

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Tuesday, 21 st April, 2026
Issue Opening Date	Monday, 27 th April, 2026
Last Date for On Market Renunciation*	Tuesday, 19 th May, 2026
Issue Closing Date	Monday, 25 th May, 2026
Finalisation of Basis of Allotment (on or about)	Tuesday, 26 th May, 2026
Date of Allotment (on or about)	Tuesday, 26 th May, 2026
Date of Credit (on or about)	Wednesday, 27 th May, 2026
Date of Listing (on or about)	Wednesday, 27 th May, 2026

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

BASIS OF ALLOTMENT

Subject to the provisions contained in this 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 Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right 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 Right 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 Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right 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 Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right 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 Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right 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 Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deem fit by our Board, 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 (5) 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 Right 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, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense 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 2 working days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 3 working days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

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 ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 working days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM

Please Note that the Rights Shares applied for under this issue can be allotted only in Dematerialized Form and to

1. The same Depository Account/ corresponding PAN in which the Equity Shares are held by such investor on the Record Date, Or
2. 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
3. Demat suspense account pending receipt of demat account details for resident eligible shareholders/ where the credit of the rights entitlements returned/reversed/failed.

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

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

The procedure for availing the facility for Allotment of Right 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.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Rights Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right 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. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

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

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

2. Procedure for Applications by AIFs, FVCIs and VCFs

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

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

3. Procedure for Applications by NRIs

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

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each

series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ('Restricted Investors'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. 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.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

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

6. Application by Specific Investor

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

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

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

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

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

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

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

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

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

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

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 by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 3 working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

- a. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
- b. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this 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 '**GRAVITY (INDIA) LIMITED -RIGHTS ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)**

C 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai, 400083, Maharashtra

Telephone: +91 810 811 4949

Email: gravityindia.rights@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance Email: gravityindia.rights@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

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://in.mpms.mufg.com/>).
4. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the ‘automatic route’, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the ‘government route’, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (**‘FDI Circular 2020’**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors.

Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised 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, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

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 2 (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 contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.gravityindia ltd.com from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated March 18, 2026 between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated April 02, 2026 among our Company and the Registrar to the Issue and the Bankers to the Issue;
3. Monitoring Agency Agreement dated March 17, 2026, between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of incorporation
3. Copies of annual report of our Company for the last Financial Years for the Financial Year ending March 31, 2025.
4. Resolution of our Board of Directors dated February 25, 2026, in relation to the Issue and other related matters;
5. Resolution of our Rights Issue Committee or Board of Directors dated 01st April, 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor for inclusion of their names in the Letter of Offer to act in their respective capacities;
7. Report on Statement of Special Tax Benefits dated April 01, 2026 for our Company from the Statutory Auditors of our Company;
8. In-principle approval issued by BSE Limited (BSE) dated 16th March, 2026;
9. Agreement amongst our Company Registrar to the Issue.

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

DECLARATION

We/ I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. We/ I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Name of the Directors**Signature**

Mr. Mukesh Mahendrabhai Parmar

Managing Director

DIN: 11473295

Sd/-

Mr. Mr. Kuldipsinh Rathod

Executive Director

DIN: 11473323

Sd/-

Mrs. Dakshaben Rasiklal Thakkar

Non-Executive Non-Independent Director

DIN: 00576846

Sd/-

Mr. Samir Bipinkumar Ruparelia

Non-Executive Independent Director

DIN: 08551666

Sd/-

Ms. Komal Hardikkumar Patel

Non-Executive Independent Director

DIN: 10911964

Sd/-

Mr. Tushar Rai Sharma

Non-Executive Non-Independent Director

DIN: 09211414

Sd/-

Mr. Ambika Jindal

Non-Executive Independent Director

DIN: 10310252

Sd/-

Signed by the Company Secretary & Compliance Officer

Ms. Geetanjali Malik

Sd/-

Signed by the Chief Financial Officer

Mr. Kuldipsinh Rathod

Sd/-

Place: Thane, Maharashtra

Date: 01st April, 2026