

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated February 18, 2023 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange where the equity shares of the Company are listed, i.e. BSE Limited (**BSE**). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

Our Company has made available on the website of Registrar i.e. Link Intime India Private Limited at www.linkintime.co.in and our Company’s website at www.amal.co.in, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchange and the Lead Manager i.e. Keynote Financial Services Limited at www.sebi.gov.in, www.bseindia.com, and www.keynoteindia.net respectively. In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Making of an Application through the ASBA process” on page 135 of the Letter of Offer.



AMAL LIMITED

Registered office: 309, Veer Savarkar Marg, Opposite India United Mills, Near Prabhadevi Telephone Exchange, Dadar West, Mumbai 400 028, Maharashtra, India

Contact person: Mr Ankit Mankodi, Company Secretary and Compliance Officer
Telephone: (+91 22) 62559700; **E-mail:** sec@amal.co.in; **Website:** www.amal.co.in

Corporate identity number: L24100MH1974PLC017594

PROMOTERS OF OUR COMPANY

MR SUNIL LALBHAI, MRS VIMLABEN LALBHAI, MS SWATI LALBHAI AND MS TARAL LALBHAI

DETAILS OF THE OFFER

Type of Issue	Rights Issue Size (in number)	Rights Issue Size	Issue under SEBI ICDR Regulations
Rights Issue	29,37,662 Equity Shares	₹ 4,994.03* Lakhs <i>*Assuming full subscription</i>	Chapter III of SEBI ICDR Regulations

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 29,37,662 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 170/- (INCLUDING A PREMIUM OF ₹ 160/- PER EQUITY SHARE) (“RIGHTS EQUITY SHARES”) FOR AN AMOUNT AGGREGATING UP TO ₹ 4,994.03* LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 24 RIGHTS EQUITY SHARE FOR EVERY 77 FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FEBRUARY 21, 2023 (THE “ISSUE”). FOR FURTHER DETAILS, REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 132 OF THE LETTER OF OFFER.

**Assuming full subscription*

Listing Details: The existing Equity Shares of our Company are listed and traded on BSE Limited. Our Company has received in-principle approval from BSE for listing of the Rights Equity Shares pursuant to its letter bearing reference number DCS/RIGHT/CP/FIP/3108/2022-23 dated February 09, 2023. Our Company will also make application to the Stock Exchange to obtain trading approvals for the Right Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Rights Issue, the Designated Stock Exchange is BSE Limited.

Procedure: If you wish to know about processes and procedures applicable to rights issue, you may refer section titled “*Terms of the Issue*” on page 132 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, BSE, Registrar and the Lead Manager as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with clause (1) of Part B of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

Minimum Subscription

The objects of the Issue involves financing other than the financing of capital expenditure for a project. Further, our Promoters and Promoter Group have undertaken that they will subscribe fully to the extent of their rights entitlement and that they shall not renounce any portion of their rights entitlements. Accordingly, minimum subscription criteria is not applicable to the Issue.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**INDICATIVE TIMETABLE***

Issue Opening Date	Monday, March 6, 2023	Date of Allotment (on or about)	Tuesday, March 21, 2023
Last Date for on Market Renunciation #	Wednesday, March 8, 2023	Initiation of Refunds (on or about)	Tuesday, March 21, 2023
Issue Closing Date##	Tuesday, March 14, 2023	Date of Credit (on or about)	Thursday, March 23, 2023
Finalisation of Basis of allotment with the Designated Stock Exchange (on or about)	Monday, March 20, 2023	Date of Listing (on or about)	Friday, March 24, 2023

Please note

* *The above time table is indicative and does not constitute any obligation on our Company or Lead Manager*

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 or a duly authorized committee thereof 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 Issue Opening Date).

Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

The Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Further, the Letter of Offer will be provided to those who make a request in this regard.

The Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

The Letter of Offer is being delivered only to investors outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. None of the Rights Entitlements or the Rights Equity Shares has been, or will be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable U.S. state securities laws.

No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchanges and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares being offered in this Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of Letter of Offer. Investors are advised to refer to "Risk Factors" beginning on page 17 of Letter of Offer and Internal Risk Factors on page 7 of this Abridged Letter of Offer, before making an investment in this Issue.

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Name of the Lead Manager and contact details	Keynote Financial Services Limited The Ruby, 9 th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028, India. Telephone: +91 22 6826 6000 Email: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Mr. Sunu Thomas SEBI Registration No.: INM000003606
Name of the Registrar to the Issue and contact details	Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 810 811 4949 E-mail: amal.rights@linkintime.co.in Investor Grievance Email: amal.rights@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration No.: INR000004058
Name of the Statutory Auditor	Deloitte Haskins & Sells LLP , Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	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 and is 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 below-mentioned link:- https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Banker to the Issue	Axis Bank Ltd E-mail: atul.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Mr. Vivek Negandhi SEBI Registration No.: INBI00000017

1. SUMMARY OF BUSINESS:-

Our Company is engaged in the business of manufacturing of bulk chemicals such as Sulphuric acid and Oleum and downstream products such as Sulphur dioxide and Sulphur trioxide. These products are commonly known as Sulphuric acid equivalent products. Steam is generated in large quantities during the manufacturing processes of these chemicals which is further used for captive consumption and surplus is sold to third parties. Our Company has one manufacturing facility which is situated in the state of Gujarat at Ankleshwar. For further details, please refer to the chapter titled “Our Business” at page 57 of Letter of Offer.

2. SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE:-

The proposed utilization of Issue Proceeds is set forth below:

(in ₹ Lakhs)

Sr. No.	Particulars	Amount
1.	Investment in our Wholly Owned Subsidiary, viz. Amal Speciality Chemicals Limited (ASCL) for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Wholly Owned Subsidiary.	3,700.00
2.	General Corporate Purpose*	1,230.03
	Net Proceeds from the Issue	4,930.03

**Subject to the finalisation of the Basis of Allotment and the Allotment of the Rights Equity Shares. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Means of Finance

(in ₹ Lakhs)

Means of Finance	Amount
Gross Proceeds of the Issue	4,994.03*
Less: Estimated Issue related expenses	64.00
Net Proceeds from the Issue	4,930.03

**Assuming full subscription*

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The fund requirements set out in the Objects of the Issue are proposed to be met entirely from the Proceeds of the Rights Issue. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under SEBI ICDR Regulations.

3. MONITORING AGENCY

Since the Issue size does not exceed ₹ 10,000 Lakhs, the appointment of a monitoring agency as per Regulation 82 of the SEBI Regulations is not required. However, the Board of Directors of our Company, would be monitoring the utilization of the proceeds of the Issue.

4. SHAREHOLDING PATTERN

Shareholding Pattern of our Company, as on December 31, 2022 in compliance with the provisions of the SEBI Listing Regulations is as follows:

Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of voting rights	Total as a % of Total Voting Right	No. of locked in shares		No. of equity shares held in dematerialized form
							No. (a)	As a % of total shares held (b)	
(A) Promoter & Promoter Group	13	63,01,581	63,01,581	66.86	63,01,581	66.86	-	-	63,01,581
(B) Public	13,363	31,23,419	31,23,419	33.14	31,23,419	33.14	-	-	19,39,460
(C1) Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-
Grand Total	13,376	94,25,000	94,25,000	100.00	94,25,000	100.00	-	-	82,41,041

5. BOARD OF DIRECTORS

Name	Designation	Other Directorship/Partnership/Trusteeship/Proprietorship Held
Mr. Sunil Lalbhai	Chairman & Non-Executive Non-Independent Director	<u>Public Limited Entities:</u> <ul style="list-style-type: none"> • The Bombay Dyeing and Manufacturing Company Limited • Navin Fluorine International Limited • Pfizer Limited • Atul Limited • Atul Rajasthan Date Palms Limited • Atul Bioscience Limited • BAIF Institute for Sustainable Livelihoods and Development • Wyeth Limited# <u>Trusteeship:</u> <ul style="list-style-type: none"> • BAIF Development Research Foundation <u>Others:</u> <ul style="list-style-type: none"> • Gujarat Rural Institute for Socio-Economic Reconstruction, Vadodara • Dharampur Utthan Vahini
Mr. Rajeev Kumar	Managing Director	<u>Public Limited Entities:</u> <ul style="list-style-type: none"> • Amal Speciality Chemicals Limited • Atul Products Limited

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Name	Designation	Other Directorship/Partnership/Trusteeship/Proprietorship Held
Mr. Gopi Kannan Thirukonda	Non-Executive Non-Independent Director	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> • Atul Limited • Atul Rajasthan Date Palms Limited • Atul Polymers Products Limited • Rudolf Atul Chemicals Limited • Atul Bioscience Limited • Atul Finserv Limited • Atul Fin Resources Limited • Atul Nivesh Limited • Atul Deutschland GmbH • Atul China Limited • Atro Limited* <p><u>Partnerships:</u></p> <ul style="list-style-type: none"> • Anaven LLP
Mr. Sujal Shah	Non-Executive Independent Director	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> • Hindoostan Mills Limited • Rudolf Atul Chemicals Limited • Bhishma Realty Limited • Capricon Realty Limited • Amrit Corp Limited • Mafatlal Industries Limited • Ironwood Education Limited • Deepak Fertilizers & Petrochemicals Corporation Limited • Navin Fluorine International Limited • Navin Fluorine Advances Sciences Limited • JM Financial Institutional Securities Limited# • The Hindoostan Spinning and Weaving Mills Limited# • Hindoostan Technical Fabrics Limited# <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> • SSPA Consultants Private Limited <p><u>Partnerships:</u></p> <ul style="list-style-type: none"> • SSPA & Co., Chartered Accountants (Partnership Firm) • SSPA & Associates., Chartered Accountants (Partnership Firm)
Mr. Abhay Jadeja	Non-Executive Independent Director	<ul style="list-style-type: none"> • Nil
Ms. Mahalakshmi Subramanian	Non-Executive Independent Director	<ul style="list-style-type: none"> • Nil
Mr. Jyotin Mehta	Non-Executive Independent Director	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> • JSW Ispat Special Products Limited • Linde India Limited • Suryoday Small Finance Bank Limited • Mahindra Rural Housing Finance Limited • Mahindra Insurance Brokers Limited • ICICI Prudential Pension Funds Management Company Limited • ICICI Prudential Trust Limited <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> • Ind Aust Maritime Private Limited • Fineng Solutions Private Limited#

Amalgamated

* Under liquidation

6. **NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS OR DIRECTORS ARE DECLARED AS A WILLFUL DEFAULTERS OR FRAUDULENT BORROWER OR FUGITIVE ECONOMIC OFFENDER AS DEFINED UNDER SEBI ICDR REGULATIONS.**

7. FINANCIAL STATEMENT SUMMARY

(₹ in Lakhs)

FINANCIAL INFORMATION		
Particulars	For the Fiscal Year 2022	For the Fiscal Year 2021
Total income from operations (net)	4,348.01	3,042.04
Profit / (Loss) before tax and extraordinary items	161.97	1,081.17
Profit / (Loss) after tax and extraordinary items	110.94	879.75
Equity Share Capital	942.50	942.50
Other Equity	2,592.04	2,483.03
Net worth ⁽¹⁾	3,534.54	3,425.53
Basic and Diluted earnings per share (₹)	1.18	9.33
Return on net worth (%)	3.15%	29.40%
Net asset value per share (₹) ⁽²⁾	37.50	36.35

[^]As per limited review financial results submitted to the Stock Exchange.

⁽¹⁾ Equity share capital and other equity

⁽²⁾ Net asset value per share shall mean Equity share capital and other equity divided by the total number of equity shares

8. INTERNAL RISK FACTORS

Below mentioned are the top six risk factors as per Letter of Offer:

1. We derive a significant portion of our revenues from our top three customers. The loss of revenues from such customers, in particular would have an adverse impact on our results of operations and financial condition.
2. Our Company has heavy reliance on related party transactions and may continue to do so in the future.
3. We are largely dependent on one supplier for our raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.
4. Our Company has incurred losses in the past and may continue to suffer losses in the future.
5. Our Company has negative cash flows from operating and investing activities in the previous Fiscals. Sustained negative cash in future could affect our growth and results of operations.
6. We have only one manufacturing facility and thus we are located in one geographic area i.e. Ankleshwar, Gujarat. Therefore, any localised social unrest, natural disaster or breakdown of services or any other natural disaster in and around Ankleshwar, Gujarat or any disruption in production at, or shutdown of, our manufacturing facility could have material adverse effect on our business and financial condition.

For further details, please see the section titled “Risk Factors” beginning on page no. 17 of the Letter of Offer.

9. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings pertaining to our Company as on the date of this Abridged Letter of Offer is provided below.

Sr. No.	Outstanding Litigations	Number of Matters	Financial implications to the extent quantifiable (₹ in Lakhs)
1.	Proceedings involving moral turpitude or criminal liability on the part of our Company	NIL	Not applicable
2.	Litigation involving material violations of statutory regulations by our Company	NIL	Not applicable
3.	Proceedings involving economic offences initiated against our Company	NIL	Not applicable
4.	Litigation involving an amount above the Materiality Threshold	2	62.86

For further details regarding these legal proceedings, please refer to chapter titled “Outstanding Litigations and Defaults” on page 121 of the Letter of Offer

10. TERMS OF THE ISSUE**Procedure for Application**

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” beginning on page 146 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in 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 Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. The Eligible Equity Shareholders who have not received the Application Form can download the Form available at the websites of the Registrar, Stock Exchange, Lead Manager or the Company and submit the filled Form at Designated Branch of the SCSB.

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

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

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/ electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “- *Grounds for Technical Rejection*” on pages 150. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Making of an Application through the ASBA process

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

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

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>.

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

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

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

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

- Name of our Company, being Amal Limited;
- 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);
- Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for within the Rights Entitlements;
- Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Equity Shares applied for;
- Total amount paid at the rate of ₹ 170 /- per Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- 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);
- An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrars and
- All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered,

sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions and (ii) within the United States or to U.S. Persons that are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("U.S. QIB") pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act, that are also "qualified purchasers" (as defined under the United States Investment Company Act of 1940, as amended) ("QPs") in reliance upon section 3(c)(7) of the U.S. Investment Company Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

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

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Notice to Investors" beginning on page 8.

I/ We understand and agree that the Rights Entitlements and Equity Shares may not be reoffered, resold, pledged or otherwise except in an offshore transaction in accordance with Regulation S to a person outside the United States and not reasonably known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE).

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

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

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

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

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

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

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

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

- The Eligible Equity Shareholders shall send a request letter to the Registrar regarding updating of demat account detail containing the name(s), address, e-mail address, contact details, DPID- CLID along with copy of self-attested PAN and self-attested client master sheet of their demat account, copy of any one share certificate either by e-mail at amal.rights@linkintime.co.in whose subject line should be “AMAL LIMITED RIGHTS ISSUE DEMAT ACCOUNT UPDATION OF FOLIO NO.-(mention folio no.)” or by post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- The remaining procedure for Application shall be same as set out in “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 136 of the letter of offer.

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

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “Terms of the Issue - Process of Making an Application in the Issue” on page 134 of the Letter of Offer.

Rights Entitlements Ratio

The Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 24 Equity Share for every 77 Equity Shares held as on the Record Date.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 24 Equity Share for every 77 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Equity Share if they apply for additional Equity Shares over and above their Rights Entitlements, if any, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 100 (One Hundred) Equity Shares, such Equity Shareholder will be entitled to 31 (Thirty One) Rights Equity Shares and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. Further, the Eligible Equity Shareholders holding less than 4 (Four) Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for Additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

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

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

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

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “- Basis of Allotment” beginning on page 156 of the Letter of offer.

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

Intention of promoters to subscribe to its Rights Entitlement

Our Promoters and entities forming part of our Promoter Group have, *vide* their letters dated January 20, 2023 (the “**Subscription Letters**”) have undertaken that they will subscribe to the full extent of their Rights Entitlement and will not renounce any portion of their Rights Entitlement. Further, they reserve the right to apply for, and subscribe to, additional Rights equity shares, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement as prescribed under the SCRR and the SEBI Listing Regulations.

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.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

A copy of the Letter of Offer dated February 18, 2023 made by the Company for rights issue of Equity Shares is available for inspection on the website of the Company at www.amal.co.in from the date of the Letter of Offer until the Issue Closing Date.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / COMPANY

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, LIPL AMAL LIMITED RIGHTS ISSUE DEMAT ACCOUNT UPDATION”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority, if any; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/ reversed/ failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) Non-institutional equity shareholders in the United States.

Please note, 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 Issue.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Offer Document is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be.

We further certify that all disclosures made in this Offer Document are true and correct.

Name	Signature
Sunil Lalbhai Chairman DIN: 00045590	Sd/-
Rajeev Kumar Managing Director DIN: 07731459	Sd/-
Gopi Kannan Rengachari Thirukonda Non-Executive Director DIN: 00048645	Sd/-
Sujal Shah Non-Executive Independent Director DIN: 00058019	Sd/-
Abhay Jadeja Non-Executive Independent Director DIN: 03319142	Sd/-
Mahalakshmi Subramanian Non-Executive Independent Director DIN: 06940781	Sd/-
Jyotin Mehta Non-Executive Independent Director DIN: 00033518	Sd/-
Yogesh Vyas Chief Financial Officer PAN: ADGPV6678N	Sd/-
Ankit Mankodi Company Secretary & Compliance Officer PAN: AOGPM7295B	Sd/-

Place: Mumbai, Maharashtra

Date: February 18, 2023