JTL DEFENCE LIMITED
COPPER & ALLOYS
(Erstwhile RCI Industries & Technologies Ltd.)

Registered Office:
Plot No. 84-85, HPSIDC, Industrial Area,
Baddi, Nalagarh, Solan,
Himachal Pradesh-173205, India
CIN: L24320HP1992PLC013112

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Ref. No.: JDL/2026-27/11-05 **23rd November 2026**

To,
The Secretary,
BSE Limited, 25th Floor, P.J. Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 537254

Subject: Submission of Letter of Offer in connection with the proposed Rights Issue of the Fully Paid - up Equity Shares of JTL Defence Limited (formerly known as RCI Industries & Technologies Limited) ("the Company").

Dear Sir/Ma'am,

This is further to our intimation on the outcome of the meetings of the Board of Directors of the Company ("Board") dated Wednesday, October 14, 2026 and Tuesday November 17, 2026, the Company has approved the issue of 7,89,472 (Seven Lakh Eighty None Thousand Four Hundred Seventy Two) fully paid-up equity shares of face value of ₹10 each of the Company ("Rights Equity Shares") of the Company at an issue price of ₹311.40 (Indian Rupees Three Hundred Eleven point Four only) per Rights Equity Share (including a premium of ₹ 301.40 per Equity Share) aggregating to ₹2458.42 Lakhs (Indian Rupees Two Thousand Four Hundred Fifty Eight point Four Two Lakhs only) on rights basis to the Eligible Equity Shareholders of the Company in the ratio of 3 Rights Equity Shares for every 2 Equity Shares held by the Eligible Equity Shareholders as on the record date i.e. November 27, 2026.

In this regard, please find enclosed herewith a copy of the Letter of Offer, in accordance with Regulation 71(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Kindly acknowledge and take the above in your records.

Thanking you,
Yours sincerely,
For JTL Defence Limited

Devangna Jain
Digitally signed by Devangna Jain
Date: 2026.11.23 19:01:30 +05'30'

Devangna Jain
Company Secretary & Compliance Officer
M. No. A49863

JTL DEFENCE LIMITED

(Formerly Known as RCI Industries & Technologies Limited)

Our Company was originally incorporated as "Rameshchand Industries Limited" on January 07, 1992, as a public limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Delhi and Haryana. We received Certificate of Commencement of Business dated January 16, 1992 issued by the Registrar of Companies, Delhi and Haryana. Subsequently the name of our Company was changed to 'RCI Industries & Technologies Limited' vide a Fresh Certificate of Incorporation dated February 01, 2000 issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to 'JTL DEFENCE LIMITED' vide a Fresh Certificate of Incorporation dated April 01, 2026. Thereafter, the Registered office of the Company was shifted from the National Capital Territory of Delhi to the State of Himachal Pradesh, pursuant to the "Certificate of Registration of Regional Director order for Change of State" dated September 30, 2026 issued by the Registrar of Companies, Himachal Pradesh. For further details of our Company, please refer to "General Information" beginning on page 44 of this letter of offer.

Registered Office: Plot No 84-85, HPSIDC, Industrial Area, Baddi, Nalagarh, Solan, Himachal Pradesh - 173205.
Address at which the books of account are to be maintained: Plot No. 84-85, HPSIDC, Industrial Area, Baddi, Baddi, Solan, Nalagarh, Himachal Pradesh, India, 173205
Contact Person: Devangna Jain, Company Secretary and Compliance Officer
Email: compliance@jtl.one| **Telephone:** +91 90565854489 | **Website:** www.jtldefence.com
Corporate Identity Number: L24320HP1992PLC013112

PROMOTERS OF OUR COMPANY: JTL INDUSTRIES LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR "COMPANY" ONLY

ISSUE OF UP TO 7,89,472* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹311.40 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹301.40 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 2458.42 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON NOVEMBER 27, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE *"OFFERING INFORMATION"* ON PAGE 69 OF THIS LETTER OF OFFER.

** Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	301.40	311.40
Total (₹)	10.00	301.40	311.40

** For further details on Payment Schedule, see "Offering Information" on Page 69 of this Letter of Offer.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our directors have been or are identified as Willful Defaulters or Fraudulent Borrowers.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "*Risk Factors*" on page 30 of this Letter of Offer.

OUR COMPANY'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, and 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 such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") ("the **Stock Exchange**"). Our Company has received the "in-principle" approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letter dated November 12, 2026. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra
Website: https://www.bigshareonline.com/index.aspx |
Email Id: rightsissue@bigshareonline.com |
Contact No.: +91-022-62638200
SEBI Registration No.: INR000001385
Contact Person: Mr. Suraj Gupta

ADVISORS TO THE ISSUE

Aaryavart Advisors LLP
Address: Unit 201, Devi Courtyard, Timberlake Colony, Raidurg, Gachibowli, Hyderabad -500104, Telangana
Contact Person: Anshul Singhai
E-mail: anshul@aaryavartadvisors.com
Contact No: +91 74166 77761

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION *	LAST DATE FOR OFF MARKET TRANSFER*	ISSUE CLOSING DATE*	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF (ON OR ABOUT)	DATE OF LISTING (ON OR ABOUT)
November 30, 2026	**December 04, 2026**	**December 09, 2026**	**December 11, 2026**	**December 14, 2026**	**December 15, 2026**	**December 15, 2026**	**December 16, 2026**	**December 18, 2026**

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

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

(This page has intentionally been left blank)

TABLE OF CONTENTS

SECTION I: GENERAL 4
SECTION II: SUMMARY OF LETTER OF OFFER 17
SECTION III: RISK FACTORS 30
SECTION IV: CONFIRMATIONS 43
SECTION V: INTRODUCTION 44
SECTION VI: PARTICULARS OF THE ISSUE 48
SECTION VII: MANAGEMENT (BOARD OF DIRECTORS AND SENIOR MANAGEMENT) AND ORGANISATIONAL STRUCTURE 58
SECTION VIII: FINANCIAL INFORMATION 61
SECTION IX: RATIONALE FOR THE ISSUE PRICE 62
SECTION X: GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS 62
SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES 63
SECTION XII: MATERIAL DEVELOPMENTS 68
SECTION XIII: OFFERING INFORMATION 69
SECTION XIV: UNDERTAKINGS BY OUR COMPANY 94
SECTION XV: UTILISATION OF ISSUE PROCEEDS 95
SECTION XVI: RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 96
SECTION XVII: RESTRICTIONS ON PURCHASES AND RESALES 97
SECTION XVIII: STATUTORY AND OTHER INFORMATION 104
SECTION XIX: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 105
SECTION XX: DECLARATION 106

SECTION I: GENERAL

A. DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations 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, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re- enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Letter of Offer shall have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

The following list of capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

General Terms

Term	Description
"Company", "Our Company", "the Company", or "JTL Defence"	JTL DEFENCE LIMITED (Formerly known as RCI Industries & Technologies Limited') incorporated under the Companies Act, 1956 and having its registered office at Plot No 84-85, HPSIDC, Industrial Area, Baddi, Nalagarh, Solan, Himachal Pradesh - 173205.
"We", "Our", "Us", or "our Group"	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company as at and during the relevant Fiscal

Company Related Terms/Abbreviations

Term	Description
"Articles of Association" or "Articles"	Articles of Association of our Company, as amended from time to time
"Audit Committee"	The Audit Committee of our Board
"Audited Financial Statements"	The Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2026, comprising the standalone and consolidated statements of profit and loss (including other comprehensive income), balance sheets, statements of cash flows, and statements of changes in equity, together with the notes forming part thereof, have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial results have been reviewed and approved by the Board of Directors of the Company and have been audited by the statutory auditors of the Company in accordance with the applicable auditing standards issued by the Institute of Chartered Accountants of India (ICAI).
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, namely M/s. R. Bansal & Co, Chartered Accountants bearing ICAI Firm Registration No. 002736N.
"Board of Directors", or "Board" or "our Board"	The Board of Directors of our Company or any duly constituted committee thereof.
"Chairman"	The Chairman of the Board of our Company, Mr. Dhruv Singla.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company is Mr. Saurabh Jain
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, namely, Ms. Devangna Jain
"Director(s)"	The Director(s) on our Board, as disclosed in *"Management (Board of Directors and Senior Management) and Organisational Structure"* on page 58 of this Letter of Offer.
"Executive Director(s)"	Means the Executive Directors of the Company as disclosed in *"Management (Board of Directors and Senior Management) and Organisational Structure"* on page 58 of this Letter of Offer.
"Equity Shares"	Equity shares of face value of ₹10 each of our Company

"Group Companies"	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
"Independent Directors"	An Independent Director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, see *"Management (Board of Directors and Senior Management) and Organisational Structure"* on page 58 of this Letter of Offer.
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in *"Management (Board of Directors and Senior Management) and Organisational Structure"* on page 58 of this Letter of Offer
"Right Issue Committee"	The Right Issue Committee being the sub-committee of our Board of Directors duly authorized by the Board of the purpose of this Rights issue
"Managing Director"	The Managing Director of our Company is Mr. Pranav Singla
"Memorandum of Association"	Memorandum of Association of our Company, as amended from time to time
"Non-Executive Director(s)"	A Director, not being an Executive Director of our Company.
"Promoter Group"	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
"Promoter(s)"	The Promoter of our Company, being JTL Industries Limited
"Registered Office"	Registered Office of our Company is situated at Plot No 84-85, HPSIDC, Industrial Area, Baddi, Nalagarh, Solan, Himachal Pradesh - 173205
"Shareholders" or "Equity Shareholders"	The holders of the Equity Shares of the Company
"Subsidiaries / Wholly Owned Subsidiary"	Shall have the meaning as ascribed to it under Section 2(87) of the Companies Act, 2013.

Issue Related Terms

Term	Description
"Abridged Letter of Offer" or "ALOF"	The Abridged Letter of Offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
"Additional Rights Equity Shares"	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
"Allotment Account"	The account opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act
"Allotment Account Bank(s)"	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
"Allotment Date"	Date on which the Allotment is made pursuant to the Issue
"Allottee(s)"	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
"Application"	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
"Application Form"	Unless the context otherwise requires, an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue
"Application Money"	Aggregate amount payable at the time of Application, *i.e.*, ₹ 311.40 per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by Applicant(s) to make an application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB

"ASBA Account"	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
"ASBA Circulars"	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
"Banker(s) to the Issue"	Collectively, Public Issue Account, Refund Bank Account and the Monitoring Account, being with HDFC Bank Limited
"Banker(s) to the Issue Agreement"	Agreement dated November 17, 2026, entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for, among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
"Basis of Allotment"	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue, as described in *"Offering Information"* on Page 69 of this Letter of Offer.
"Controlling Branches / Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
"Demographic Details"	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
"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, read with the Depositories Act, 1996
"Designated Branch(es)"	Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
"Designated Stock Exchange"	The designated stock exchange for the Issue, being BSE Limited ("BSE")
"Eligible Equity Shareholder(s)"	Existing Public Equity Shareholder(s) as on the Record Date. Please note that the investors eligible to participate in the Issue exclude Promoter/Promoter Group shareholders and overseas shareholders. For further details, please see "*Notice to Investors*" on page 12 of this Letter of Offer.
"Escrow Collection Bank"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the escrow account will be opened, in this case being HDFC Bank Limited
"FPIs"	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations
"Issue" or "Rights Issue"	This issue of up to 7,89,472* fully paid-up Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹311.40 (including a premium of ₹301.40 per Rights Equity Share) aggregating up to ₹2458.42* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 Rights Equity Share for every 2 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. **Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares, subject to finalization of the Basis of Allotment*
"Issue Closing Date"	December 14, 2026
"Issue Materials"	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
"Issue Opening Date"	December 04, 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 application, in accordance with the SEBI ICDR Regulations.
"Issue Price"	₹311.40 per Rights Equity Share (including a share premium of ₹301.40 per Rights Equity Share).

<table>
<tr><td>“Issue Proceeds”</td><td>The gross proceeds raised through the Issue</td></tr>
<tr><td>“Issue Size”</td><td>The issue of up to 7,89,472 Rights Equity Shares aggregating upto ₹2458.42 Lakhs*

** Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares, subject to finalization of the Basis of Allotment</td></tr>
<tr><td>“Letter of Offer” or “LOF”</td><td>The Letter of Offer dated November 17, 2026 to be filed with the Stock Exchange and SEBI</td></tr>
<tr><td>“Listing Agreement”</td><td>The uniform listing agreement entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations</td></tr>
<tr><td>“Monitoring Agency”</td><td>CARE Ratings Limited</td></tr>
<tr><td>“Monitoring Agency Agreement”</td><td>Agreement dated 14th October 2026 entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds</td></tr>
<tr><td>“Multiple Application Forms”</td><td>More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.</td></tr>
<tr><td>“Net Proceeds”</td><td>Issue Proceeds less the Issue related expenses. For further details, please see “Objects of the Issue” on page 48 of this Letter of Offer</td></tr>
<tr><td>“Non-ASBA Investor”</td><td>Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process.</td></tr>
<tr><td>“Non-Institutional Investors”</td><td>An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations</td></tr>
<tr><td>“Off Market Renunciation”</td><td>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date</td></tr>
<tr><td>“On Market Renunciation”</td><td>The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before December 09, 2026</td></tr>
<tr><td>“Payment Schedule”</td><td>The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows:
<table>
<tr><td>Particulars</td><td>Face Value (₹)</td><td>Premium (₹)</td><td>Total (₹)</td></tr>
<tr><td>On Application</td><td>10</td><td>301.40</td><td>311.40</td></tr>
<tr><td>Total (₹)</td><td>10.00</td><td>301.40</td><td>311.40</td></tr>
</table></td></tr>
<tr><td>“Qualified Institutional Buyers or QIBs”</td><td>Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.</td></tr>
<tr><td>“Record Date”</td><td>Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being November 27, 2026.</td></tr>
<tr><td>“Registrar Agreement”</td><td>Agreement dated 24th October 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue</td></tr>
<tr><td>“Registrar to the Company”</td><td>Bigshare Services Private Limited</td></tr>
<tr><td>“Registrar to the Issue / Registrar”</td><td>Bigshare Services Private Limited</td></tr>
<tr><td>“Renouncee(s)”</td><td>Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular</td></tr>
<tr><td>“Renunciation Period”</td><td>The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on December 09, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer</td></tr>
</table>

	is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
"Rights Entitlement Letter"	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Company
"Rights Entitlement(s)"	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 3 Rights Equity Shares for every 2 Equity Shares held by an Eligible Equity Shareholder
"Rights Equity Shares"	Equity Shares of our Company to be Allotted pursuant to the Issue, on a fully paid-up basis on Allotment
"SCSB(s)"	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue, and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
"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 our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
"Stock Exchange"	Stock Exchange where the Equity Shares are presently listed, being, BSE Limited (BSE).
"Transfer Date"	The date on which the Application Money held in the escrow account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Days"	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms / Abbreviations

Term/Abbreviation	Description/ Full Form
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS or Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CGU	Cash Generating Unit
CIN	Corporate Identity Number
CPC	Code of Civil Procedure, 1908
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account

Companies Act 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Depositories Act	Depositories Act, 1996
Depository	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant Identity
"DP" or "Depository Participant"	Depository Participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowings
ECB Guidelines	The FEMA Borrowing and Lending Regulations, the ECB Master Directions and the FEMA Reporting Master Directions, taken together
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, issued by the RBI, as amended from time to time.
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EUR	Euro
FCCB Scheme	The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued thereunder by the Government of India from time to time, including a notification dated November 27, 2008, issued by the Government of India.
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy Circular of 2020
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999
FEMA Borrowing and Lending Regulations	The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time
FEMA Reporting Master Directions	The Master Direction on Reporting under the FEMA dated January 1, 2016, as amended from time to time
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY	Period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Gazette	Official Gazette of India
GDP	Gross Domestic Product
GIR	General Index Register
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and Service Tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income-tax Act	Income Tax Act, 1961

Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
Ind AS 34	Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
India	Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
LOC	Letter of Comfort
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NEFT	National Electronic Fund Transfer
NSE	National Stock Exchange of India Limited
USD/$	United States Dollar
Net Retail NPA	Represents closing balance of the Net NPA of our Retail AUM as at the last day of the relevant year or period.
Net Worth	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
NOF	Net Owned Funds
NPCI	National Payments Corporation of India
NR	Non-Resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- Residential External
NRE Account	Non-Resident External account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RBI Stressed Asset Resolution Circular	The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the RBI through its circular dated June 7, 2019, which sets out a framework for early recognition, reporting, and time bound resolution of stressed assets
Regulations	Regulations under the Securities Act
RoC	Registrar of Companies, Himachal Pradesh

RoCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RoW	Rest of the World
"Rs." "₹" or "Rupees" or "INR"	Indian Rupee
RTGS	Real Time Gross Settlement
SBI	State Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
Term/Abbreviation	**Description/ Full Form**
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, SEBI Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and any other circular issued by SEBI in this regard
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
Securities Act	U.S. Securities Act of 1933
SRE 2410	Standard on Review Engagements (SRE) 2410, "Review of Interim Financial. Information Performed by the Independent Auditor of the Entity" issued by ICAI
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction Account Number
TDS	Tax Deductible at Source
Trademarks Act	Trademarks Act, 1999
"US" or "U.S." or "USA" or "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
"USD" or "U.S.$" or "US$" or "$"	United States Dollar, the official currency of the United States
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WDV	Written Down Value method of valuation

B. NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") 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, the Rights Entitlement Letter, the Abridged Letter of Offer or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For details, see "*Restrictions on Purchases and Resales*" on page 97 of this Letter of Offer.

Our Company is making this Issue on a rights basis exclusively to the public shareholders ***(i.e., Existing Public Equity Shareholder(s) as on the Record Date. Please note that the investors eligible to participate in the Issue excludes Promoter/Promoter Group shareholders and overseas shareholders)*** of the Company to ensure compliance with the Minimum Public Shareholding requirements as prescribed under SEBI Regulations, read with SEBI Circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 and will dispatch the Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter through email /and courier only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. 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.

The Letter of Offer, the 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 Material 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 authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials (including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

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 this Letter of Offer is being filed with the Stock Exchange 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 this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other 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.

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 authorized 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 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 or the date of such information.

Neither the delivery of the Issue Material 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 the Issue Material 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 ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this 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, the Issue Material 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 the Issue Material 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 authorized 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.

(This space has been left blank intentionally)

C. PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", 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, any time mentioned in this Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar 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 otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer have been derived from our Audited Financial Statements for the year ended 31st March 2026. For details, please see "Financial Information" on page 61 of this Letter of Offer. The Company has also included the Quarterly Financial Results of the Company for quarter ended 30th September 2026. Our Company's financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

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. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "Lakh" units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 61 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in "*Risk Factors",* "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

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:

Currency	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

(Source: www.rbi.org.in and www.fbil.org.in)

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

(This space has been left blank intentionally)

D. FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward- looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to' 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward- looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Adverse effect of competition on our market share and profits;
- Any adverse changes in central or state government policies;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;

  our ability to:
- manage our growth effectively;
- manage our credit risk;
- manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labour laws or other regulatory developments;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", and "*Summary of Letter of Offer*" beginning on pages 30 and 17 respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Directors, our Promoters, or any of their respective affiliates or advisors 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 the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

(This space has been left blank intentionally)

SECTION II: SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including "*Risk Factors", "Objects of the Issue",* and *"Summary of Outstanding Litigation"* on pages 30, 48 and 25 respectively of this Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

JTL Defence Limited ("JTL Defence" or the "Company"), formerly known as RCI Industries & Technologies Limited, is engaged in the business of manufacturing and supplying non-ferrous and value-added metal products for diverse industrial and engineering applications. The Company operates an integrated manufacturing facility at Baddi, Himachal Pradesh, with a stated manufacturing capacity of approximately 20,000 MTPA for non-ferrous and value-added products.

The Company's present product portfolio primarily comprises Copper Strips and Foils, Brass Strips, Phosphorous Bronze Strips and Stainless-Steel Foils. These products are manufactured to cater to applications requiring electrical conductivity, strength, formability, wear resistance, corrosion resistance and precision engineering characteristics.

Our business operates on an integrated business-to-business (B2B) model, wherein we procure quality non-ferrous metal scrap and other raw materials from domestic and international suppliers, undertake value-added manufacturing through our integrated production facility and directly supply finished products to OEMs, industrial manufacturers, distributors and institutional customers. Our manufacturing process encompasses melting, casting, rolling, annealing, precision finishing, quality testing and dispatch, enabling us to maintain control over the entire value chain while ensuring consistent product quality, operational efficiency and timely delivery.

The Company caters to both domestic and international markets and has an established presence across diversified end-use industries. Going forward, the Company intends to focus on improving capacity utilisation, increasing the contribution of value-added products, expanding its customer and OEM base and strengthening its presence in domestic and international markets.

The Company's business model is focused on manufacturing copper, brass and alloy-based products, with an increasing emphasis on value-added products and specialised applications. The Company seeks to enhance capacity utilisation, expand its customer base, develop relationships with original equipment manufacturers ("OEMs"), increase the contribution of value-added products and strengthen its presence across domestic and international markets.

The Company's products are intended to serve a range of critical applications across electrical, automotive, industrial, infrastructure, renewable energy and defence-related sectors. Accordingly, while the Company has adopted the name JTL Defence Limited and is seeking to strengthen its presence in the defence supply chain, its existing business is diversified across non-ferrous metal and value-added engineering applications and is not restricted to the defence sector.

Our manufacturing operations are carried out at our integrated manufacturing facility located at ***Baddi, Himachal Pradesh***, having an installed manufacturing capacity of approximately 16,0000 MTPA. The facility is equipped with modern melting furnaces, continuous casting equipment, rolling mills, annealing furnaces, slitting lines and quality testing laboratories, enabling us to manufacture precision-engineered products in accordance with customer specifications and international quality standards.

Our strategic transformation has already begun to translate into operational growth. Revenue from operations increased significantly from ₹ 97.99 lakhs in Fiscal 2025 to ₹1928.77 lakhs in Fiscal 2026, reflecting the commencement and scale-up of our manufacturing operations. Backed by an experienced promoter, a diversified product portfolio, integrated manufacturing capabilities and a clear expansion strategy, we believe we are well positioned to participate in the growing demand for value-added non-ferrous metal products in India and international markets.

PRODUCT PORTFOLIO

Our product portfolio comprises value-added non-ferrous metal products, including Copper Strips & Foils, Brass Strips, Phosphorous Bronze Strips and Stainless-Steel Foils, catering to diverse industrial requirements. The details of our principal products, together with their respective end-user industries and key applications, are provided below:

1. Copper Strips & Foils

Copper Strips & Foils are precision rolled copper products offering excellent electrical and thermal conductivity, corrosion resistance and dimensional accuracy. These products are primarily used in electrical and power applications where efficient current transmission and operational reliability are critical.

End-user Industries and Applications:

End-user Industry	Applications
Electrical & Power	Transformer windings, busbars, switchgear, electrical panels and circuit breakers
Renewable Energy	Solar inverters, wind power equipment and energy storage systems
Electronics	Conductive components, connectors and electrical assemblies
Railways & Metro	Power distribution equipment and electrical control systems
Defence	Electrical distribution systems and specialised electrical equipment



2. Brass Strips & Foils

Brass Strips & Foils are copper-zinc alloy products offering excellent machinability, corrosion resistance, strength and formability. These products are widely used in precision fabricated components and industrial hardware applications.

End-user Industries and Applications:

End-user Industry	Applications
Automotive	Radiator components, terminals, connectors and precision automotive parts
Electrical	Electrical terminals, connectors, sockets and fittings
Construction & Hardware	Architectural hardware, locks, hinges, fasteners and decorative fittings
Consumer Durables	Appliance components and fabricated hardware
General Engineering	Precision machined components and industrial fittings



3. Phosphorous Bronze Strips

Phosphorous Bronze Strips are speciality copper alloy products known for their superior fatigue strength, spring properties, wear resistance and corrosion resistance. These products are primarily used in high-performance precision engineering applications.

End-user Industries and Applications:

End-user Industry	Applications
Electronics	Electrical contacts, connectors, relay contacts and electronic terminals
Telecommunications	Precision connectors, communication equipment and switching components
Industrial Automation	Contact springs, precision switches and sensor components
Electrical Equipment	Spring contacts, fuse clips and electrical switching devices
Aerospace & Defence	Precision spring components and specialised electrical contact assemblies



4. Stainless Steel Foils

Stainless Steel Foils are thin precision rolled stainless steel products offering high mechanical strength, corrosion resistance and dimensional stability. These products are used in applications requiring durability under demanding operating environments.

End-user Industries and Applications:

End-user Industry	Applications
Automotive	Exhaust system components, shims and precision fabricated parts
Chemical & Process Industries	Heat exchangers, process equipment and corrosion-resistant components
Battery & Energy Storage	Battery components and precision metal parts
Medical Equipment	Precision instruments and medical device components
Industrial Engineering	Gaskets, shims, fabricated assemblies and precision engineering components



OUR STRENGTHS

1. **Integrated Manufacturing Facility with Advanced Processing Capabilities**

We operate an integrated manufacturing facility at **Baddi, Himachal Pradesh**, equipped with advanced manufacturing infrastructure for the production of value-added non-ferrous metal products. Our manufacturing capabilities encompass melting, continuous casting, hot rolling, cold rolling, precision rolling, annealing, slitting and quality testing, enabling us to maintain control over the manufacturing process from raw material processing to finished products.

We are capable of manufacturing Copper Strips & Foils, Brass Strips, Phosphorous Bronze Strips and Stainless-Steel Foils in customer-specific dimensions and specifications, including ultra-thin strips up to **0.04 mm**, catering to precision industrial applications. Our integrated operations support operational efficiency, product consistency and timely execution of customer orders.

2. **Diversified Product Portfolio Catering to Multiple End-user Industries**

We manufacture a diversified portfolio of value-added non-ferrous metal products comprising **Copper Strips & Foils, Brass Strips, Phosphorous Bronze Strips and Stainless-Steel Foils**. Our products cater to customers across a wide range of industries, including electrical and power, electronics, renewable energy, automotive, industrial engineering, infrastructure and defence-related applications.

The diversity of our product portfolio and end-user industries enables us to reduce dependence on any single product category or sector while allowing us to address varied customer requirements across multiple industrial segments.

3. **Ability to Manufacture Customized and Value-added Products**

We focus on manufacturing products based on customer-specific technical specifications, including customised dimensions, thicknesses, alloy compositions and performance characteristics. Our engineering and manufacturing capabilities enable us to develop application-specific products for OEMs and industrial customers requiring precision-engineered non-ferrous metal products. This customer-centric approach supports long-term business relationships and enables us to cater to specialised industrial applications where quality, consistency and technical performance are critical.

5. **Strong Quality Assurance and Technical Capabilities**

Quality assurance forms an integral part of our manufacturing operations. Our manufacturing facility is supported by quality control infrastructure comprising spectrometer testing, universal tensile testing, hardness testing, grain structure analysis and dimensional inspection facilities.

These quality assurance processes enable us to manufacture products conforming to customer specifications and applicable quality standards. We also focus on continuous process improvement through structured quality management practices, supporting consistency in product performance and customer satisfaction.

6. **Experienced Promoter Group with Strong Manufacturing Expertise**

Our Company benefits from the experience, operational expertise and strategic guidance of our promoter group, JTL Industries Limited, which has an established track record in the manufacturing sector. Following the acquisition of the Company, the promoter group has undertaken a strategic transformation of our operations with a focus on value-added non-ferrous products, manufacturing excellence and business expansion.

We believe that the promoter group's manufacturing expertise, industry relationships and operational capabilities provide us with a strong foundation for expanding our product portfolio, improving operational efficiencies and strengthening our market presence.

The principal stages of our business process are as follows:

1. **Market Identification:** We identify potential customers across target industries, including electrical and power, automotive, industrial engineering, infrastructure and defence-related applications, through market research, industry interactions and business development initiatives. This enables us to understand emerging market trends and customer requirements.

2. **Customer Engagement:** Our sales and technical teams engage with prospective customers to understand their technical specifications, product requirements, application needs and commercial expectations. These discussions enable us to assess the feasibility of developing products that meet the customer's requirements.

3. **Product Development & Sampling:** Based on the customer's specifications, we develop product samples and prototypes for evaluation and testing. During this stage, our technical team works closely with customers to ensure that the products meet the required mechanical, chemical and dimensional specifications before commercial production.

4. **Commercial Proposal:** Following successful sample development, we submit a commercial proposal outlining the product specifications, pricing, delivery schedules and other commercial terms. The proposal is tailored to meet the customer's procurement requirements and project timelines.

5. **Customer Approval & Order Confirmation:** Upon successful technical qualification and commercial evaluation, the customer approves the product and places a purchase order. The order is reviewed to confirm product specifications, quantities, delivery schedules and other contractual requirements before production is initiated.

6. **Production Planning & Manufacturing:** Based on the confirmed purchase order, production planning is undertaken to ensure the availability of raw materials, manufacturing capacity and production schedules. The products are then manufactured in accordance with the approved specifications while adhering to established quality control procedures.

7. **Quality Inspection & Testing:** The manufactured products undergo comprehensive quality inspections and testing, including dimensional, mechanical and chemical analysis, to ensure compliance with customer specifications and applicable quality standards prior to dispatch.

8. **Dispatch & After-sales Support:** Upon successful completion of quality inspection, the products are securely packed and dispatched to customers as per the agreed delivery schedule. We also provide after-sales support, including technical assistance, customer feedback management and ongoing relationship management, to ensure customer satisfaction and foster long-term business relationships.

OUR STRATEGY

1. Expand our Portfolio of Value-added and Speciality Non-ferrous Products

We intend to strengthen our position in the value-added non-ferrous metals segment by expanding our portfolio of specialised products, including precision Copper Strips & Foils, Brass Strips, Phosphorous Bronze Strips and Stainless-Steel Foils.

We also intend to develop application-specific products based on evolving customer requirements and industry trends, enabling us to cater to a wider range of industrial applications and improve the contribution of value-added products within our overall product mix. Through continuous product development and technical innovation, we aim to enhance our competitiveness and create long-term value for our customers.

2. Increase Market Presence Across High-growth End-user Industries

We intend to expand our presence across high-growth sectors, including electrical and power, electronics, renewable energy, automotive, industrial engineering, infrastructure and defence-related applications.

Our strategy is to strengthen relationships with existing customers while developing new customer relationships across these industries by offering customised products, maintaining consistent quality standards and providing reliable delivery. We believe that our diversified product portfolio and manufacturing capabilities position us to capitalise on increasing demand from these sectors.

3. **Enhance Manufacturing Capabilities through Planned Capital Expenditure**

We intend to strengthen our manufacturing capabilities by undertaking capital expenditure towards the acquisition and installation of new plant and machinery. The proposed expansion is expected to enhance our production capabilities, improve manufacturing efficiencies and enable us to manufacture a wider range of value-added non-ferrous products.

We also intend to optimise capacity utilisation, reduce production lead times and improve operational productivity through the

deployment of advanced manufacturing equipment and process improvements. We believe that these initiatives will enhance our operational flexibility, strengthen our ability to meet evolving customer requirements and support our long-term growth objectives.

4. **Strengthen Customer Relationships through Customised Solutions**

   We seek to establish long-term relationships with OEMs and industrial customers by manufacturing products tailored to their technical specifications and application requirements. Our customer-centric approach includes technical discussions during product development, consistent quality assurance, timely deliveries and continuous customer support.

   We believe that our ability to provide customised, value-added products will help us strengthen existing customer relationships, expand our customer base and generate repeat business across multiple industrial sectors.

5. **Leverage the Expertise and Market Reach of our Promoter Group**

   Following the acquisition by the **JTL Industries Limited**, we intend to leverage the group's manufacturing expertise, operational capabilities and industry relationships to support our future growth.

   We believe that the promoter group's experience in manufacturing, business development and operational management will enable us to strengthen our market presence, enhance manufacturing efficiencies, expand our product offerings and pursue opportunities arising from increasing domestic manufacturing, import substitution and the Government of India's focus on the defence and manufacturing sectors.

BUSINESS PROCESS

Our customer acquisition process is designed to identify customer requirements, develop customised product solutions and ensure timely execution of orders while maintaining long-term customer relationships.



The principal stages of our business process are as follows:

1. **Market Identification:** We identify potential customers across target industries, including electrical and power, automotive, industrial engineering, infrastructure and defence-related applications, through market research, industry interactions and business development initiatives. This enables us to understand emerging market trends and customer requirements.

2. **Customer Engagement:** Our sales and technical teams engage with prospective customers to understand their technical specifications, product requirements, application needs and commercial expectations. These discussions enable us to assess the feasibility of developing products that meet the customer's requirements.

3. **Product Development & Sampling:** Based on the customer's specifications, we develop product samples and prototypes for evaluation and testing. During this stage, our technical team works closely with customers to ensure that the products meet the required mechanical, chemical and dimensional specifications before commercial production.

4. **Commercial Proposal:** Following successful sample development, we submit a commercial proposal outlining the product specifications, pricing, delivery schedules and other commercial terms. The proposal is tailored to meet the customer's procurement requirements and project timelines.

5. **Customer Approval & Order Confirmation:** Upon successful technical qualification and commercial evaluation, the customer approves the product and places a purchase order. The order is reviewed to confirm product specifications, quantities, delivery schedules and other contractual requirements before production is initiated.

6. **Production Planning & Manufacturing:** Based on the confirmed purchase order, production planning is undertaken to ensure the availability of raw materials, manufacturing capacity and production schedules. The products are then manufactured in accordance with the approved specifications while adhering to established quality control procedures.

7. **Quality Inspection & Testing:** The manufactured products undergo comprehensive quality inspections and testing, including dimensional, mechanical and chemical analysis, to ensure compliance with customer specifications and applicable quality standards prior to dispatch.

8. **Dispatch & After-sales Support:** Upon successful completion of quality inspection, the products are securely packed and dispatched to customers as per the agreed delivery schedule. We also provide after-sales support, including technical assistance, customer feedback management and ongoing relationship management, to ensure customer satisfaction and foster long-term business relationships.

MANUFACTURING PROCESS

Our manufacturing process is designed to ensure precision, product consistency and compliance with customer specifications.



The principal stages of our manufacturing process are described below:

1. ***Raw Material Procurement:*** The manufacturing process commences with the procurement of high-quality raw materials, including copper cathodes, brass scrap, zinc and other alloying elements, from approved suppliers. All incoming materials are inspected to ensure conformity with the required quality specifications before being released for production.

2. ***Melting & Alloying:*** The procured raw materials are charged into induction furnaces and melted under controlled conditions. Alloying elements are added in predetermined proportions to achieve the desired chemical composition and metallurgical properties based on customer specifications and product requirements.

3. ***Casting:*** The molten metal is cast into slabs or billets, which serve as the primary feedstock for subsequent rolling operations. This stage ensures a uniform structure and quality for further processing.

4. ***Hot Rolling:*** The cast slabs are passed through hot rolling mills to reduce their thickness and convert them into intermediate rolled products. Hot rolling improves the workability of the material and prepares it for precision rolling operations.

5. ***Cold Rolling:*** The intermediate products undergo multiple cold rolling passes to achieve the required thickness, dimensional tolerances and surface finish. This process also enhances the mechanical properties of the material while ensuring high dimensional accuracy.

6. ***Annealing:*** The rolled material is subjected to a controlled heat treatment process to restore ductility, relieve internal stresses and improve its mechanical properties. Annealing enables the material to undergo further processing without compromising its quality.

7. ***Surface Cleaning:*** The material undergoes cleaning and surface treatment processes, including pickling and finishing, to remove surface impurities and oxide layers. This ensures the required surface quality for subsequent processing and end-use applications.

8. ***Precision Rolling:*** Depending on customer specifications, the material is further processed through precision rolling to produce thin strips and foils with the required thickness and dimensional tolerances. This stage enables the manufacture of high-precision products, including ultra-thin foils for specialised applications.

9. ***Slitting & Cutting:*** The finished coils are slit and cut into customer-specified widths and lengths using precision slitting equipment. This ensures that the products are supplied in dimensions suitable for their intended applications.

10. ***Testing & Inspection:*** The finished products undergo comprehensive quality control procedures, including chemical composition analysis, tensile and hardness testing, dimensional inspection and surface quality checks, to ensure compliance with customer specifications and applicable quality standards before dispatch.

11. ***Dispatch:*** Following successful quality inspection, the finished products are appropriately packed to protect them during transportation and are dispatched to customers in accordance with agreed delivery schedules

CUSTOMER DETAILS

Business Strategy

Our Company's strategic objective is to strengthen its position as a manufacturer and supplier of non-ferrous and value-added metal products, with a focus on developing a diversified product portfolio, enhancing manufacturing capabilities and expanding its presence across domestic and international markets. We intend to leverage our integrated manufacturing capabilities, product expertise and customer relationships to progressively increase our presence in high-value and specialised applications.

Going forward, our growth strategy is focused on, among other things:

- Enhancing manufacturing capacity and operational efficiency: We intend to progressively enhance the utilisation and efficiency of our existing manufacturing facilities and undertake capacity augmentation, debottlenecking and process improvements, as may be appropriate, to support the anticipated growth in demand for our products.
- Increasing the contribution of value-added products: We intend to focus on developing and manufacturing higher-value, precision-engineered products, including specialised copper, brass, phosphorous bronze and stainless-steel products, which offer opportunities for improved realisations and enable us to cater to specialised customer requirements.
- Expanding our customer and OEM base: We intend to strengthen our relationships with existing customers and develop new relationships with original equipment manufacturers ("OEMs"), industrial manufacturers, distributors and institutional customers across electrical and power, automotive, infrastructure, industrial, renewable energy and other engineering sectors.
- Diversifying end-use applications: We seek to broaden the application base of our products by developing products suited to specialised and technically demanding applications across multiple industries, thereby reducing dependence on any particular end-use sector and creating opportunities for sustainable business growth.
- Expanding our presence in the defence and strategic manufacturing sector: In line with the Company's long-term growth objectives and its rebranding as JTL Defence Limited, the Company is evaluating opportunities to progressively expand its participation in the defence and strategic manufacturing ecosystem. The Company intends to explore the development and manufacture of suitable metal products, components and specialised materials that may be used in defence and allied applications, subject to requisite technical capabilities, customer requirements, applicable approvals, registrations and other regulatory requirements. The Company may also explore strategic collaborations, technology partnerships and other suitable arrangements with industry participants to develop capabilities in this area.
- Strengthening domestic and international markets: We intend to expand our geographical reach by strengthening our domestic distribution and customer network and selectively pursuing opportunities in international markets, with a focus on building sustainable customer relationships and increasing export contribution.
- Investing in technology and quality capabilities: We intend to continuously improve our manufacturing processes, quality-control systems, testing capabilities and technological infrastructure to manufacture products in accordance with customer specifications and applicable industry and quality standards.
- Strengthening supply-chain and raw-material management: We intend to develop a robust and diversified sourcing network for non-ferrous metal scrap and other raw materials from domestic and international suppliers, while focusing on efficient inventory

management, quality consistency and cost optimisation.

- Pursuing strategic collaborations and business opportunities: We may evaluate strategic partnerships, technical collaborations, joint ventures, acquisitions or other business arrangements, as appropriate, to complement our existing manufacturing capabilities, expand our product portfolio, access new markets or technologies and accelerate our growth.
- Maintaining prudent financial and operational management: We intend to pursue our expansion plans with a focus on disciplined capital allocation, efficient working-capital management, operational productivity and prudent financial management, while maintaining appropriate standards of corporate governance and regulatory compliance.

Our strategy is therefore centred on strengthening our existing non-ferrous metal manufacturing business while progressively moving towards higher-value and specialised applications, including exploring opportunities in the defence and strategic manufacturing sector. We believe that this approach will enable the Company to leverage its existing manufacturing capabilities while creating opportunities for diversification and long-term growth across sectors with increasing demand for precision-engineered and specialised metal products.

Subsidiaries & Associates

As at **March 31, 2026**, JTL Defence Limited had **one subsidiary**, as follows:

Sr. No.	Name of Subsidiary	Country	Nature of Relationship	% Shareholding
1.	RCI World Trade Link DMCC	Dubai, United Arab Emirates	Wholly Owned Subsidiary	**100%**

Note: RCI World Trade Link DMCC, Dubai, UAE, the wholly owned subsidiary of the Company, has remained inactive since March 19, 2022, following expiry of its licence. Further, complete financial, operational and statutory records pertaining to the subsidiary were not available to the present management at the time of handover from the Resolution Professional. Accordingly, the Company has been unable to determine whether the said subsidiary constitutes a "material subsidiary" under the applicable provisions, and the management is in the process of obtaining the requisite financial and statutory records. RCI World Trade Link DMCC, Dubai, UAE, the wholly owned subsidiary of the Company, has remained inactive since March 19, 2022, following expiry of its licence. Further, complete financial, operational and statutory records pertaining to the subsidiary were not available to the present management at the time of handover from the Resolution Professional. Accordingly, the Company has been unable to determine whether the said subsidiary constitutes a "material subsidiary" under the applicable provisions, and the management is in the process of obtaining the requisite financial and statutory records.

As at **March 31, 2026**, JTL Defence Limited has Two associate Companies, as follows:

Sr. No.	Name of AssociateCompany	Country	Relationship	Shareholding
1.	Ace Matrix Solutions Pvt. Ltd.	India	Associate	22%
2.	Metalrod Private Limited	India	Associate	34.27%

Note: *Since the Company has recently emerged from the Corporate Insolvency Resolution Process ("CIRP"), the Company does not presently have the financial information and records relating to its Associate Companies available with it. Accordingly, the relevant financial information pertaining to such Associate Companies could not be provided.*

Corporate Insolvency Resolution Process ("CIRP") and Subsequent Re-listing and Trading Approval

JTL Defence Limited (formerly known as RCI Industries & Technologies Limited) was admitted into the Corporate Insolvency Resolution Process ("CIRP") pursuant to an order dated November 25, 2022 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), on an application filed by Standard Chartered Bank Singapore Limited, being the Operational Creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the admission of the Company into CIRP, Mr. Brijesh Singh Bhadauriya was appointed as the Interim Resolution Professional ("IRP"), and subsequently confirmed as the Resolution Professional ("RP"). The powers of the Board of Directors stood suspended and the management and affairs of the Company were conducted by the Resolution Professional in accordance with the provisions of the IBC.

The Company remained under CIRP from November 25, 2022 until October 9, 2025. During the CIRP period, the RP was entrusted with the management and operations of the Company and undertook the resolution process in accordance wth the provisions of the IBC and the applicable regulations.

Pursuant to the CIRP, a Resolution Plan submitted by JTL Industries Limited was approved by the Hon'ble NCLT, New Delhi Bench vide its order dated October 9, 2025, under Section 31 of the IBC. The approved Resolution Plan became binding upon the Company, its employees, members, creditors, guarantors and other stakeholders covered under the Resolution Plan.

Following approval of the Resolution Plan, a Monitoring Committee, under the chairmanship of Mr. Brijesh Singh Bhadauriya, was constituted to oversee and facilitate implementation of the approved Resolution Plan during the transition period from October 9, 2025 to December 8, 2025. Upon completion of the implementation process, JTL Industries Limited, being the Successful Resolution Applicant ("SRA"), took over the management and control of the Company with effect from December 8, 2025. The present management thereafter commenced the process of revival and rehabilitation of the Company.

Implementation of the Resolution Plan and Capital Restructuring

As part of implementation of the approved Resolution Plan and the consequential capital restructuring, the entire equity shareholding held by the erstwhile promoters and promoter group was extinguished without any payout. Further, the shareholding of the public shareholders as existing on the record date, i.e. November 28, 2025, was reduced to 5% of the fully diluted capital structure of the Company. Pursuant to the capital restructuring, 5,26,315 equity shares of ₹10 each were issued/re-issued to the public shareholders in accordance with the terms of the approved Resolution Plan.

Further, 1,00,00,000 equity shares of ₹10 each were allotted on a preferential basis to JTL Industries Limited, being the Successful Resolution Applicant. Consequently, following implementation of the Resolution Plan, the issued, subscribed and paid-up equity share capital of the Company stood at ₹10,52,63,150 comprising 1,05,26,315 equity shares of ₹10 each as at March 31, 2026.

The Board of Directors had, on December 1, 2025, approved the issue and allotment of the aforesaid 1,00,00,000 equity shares to JTL Industries Limited pursuant to the capital restructuring contemplated under the approved Resolution Plan. An application for listing of the securities was thereafter submitted to the stock exchange.

Re-listing and Trading Approval

Following implementation of the Resolution Plan and completion of the requisite corporate actions and regulatory processes, the equity shares allotted pursuant to the Resolution Plan received re-listing approval from BSE Limited on February 20, 2026. Subsequently, BSE Limited granted trading approval on April 24, 2026, enabling trading in the equity shares of the Company. The Company's ISIN is INE140B01048.

Accordingly, the CIRP process, which commenced with the admission order dated November 25, 2022, culminated in the approval of the Resolution Plan on October 9, 2025, takeover of management by the Successful Resolution Applicant on December 8, 2025, implementation of the consequential capital restructuring, and thereafter the re-listing and trading approval of the Company's equity shares by BSE Limited on February 20, 2026 and April 24, 2026, respectively.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER/PROMOTER GROUP

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with Regulation 38 of the LODR Regulations.

In this regard the Company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

Since the said issue is being only offered to public shareholders, so as to meet MPS Compliances, the promoters shall not subscribe to the rights entitlements as well.

Through this rights issue, exclusively to public shareholders, the Company shall increase its public shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations.

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

The Company may allot the under-subscribed portion of the rights issue to any specific investor(s).

The objects of the Rights Issue are to raise funds for meeting the existing and incremental working capital requirements of the Company, meeting its general corporate purposes, and facilitating compliance with the Minimum Public Shareholding ("MPS") requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR").

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws if the specific investor(s) are unwilling to subscribe to the issue.

DETAILS OF THE ISSUER OR ANY OF ITS PROMOTERS OR DIRECTORS BEING A WILFUL DEFAULTER OR A FRAUDULENT BORROWER

None of the members of the Promoter / Promoter Group or the Directors of the Company are Willful Defaulters or Fraudulent Borrowers.

SUMMARY OF OUTSTANDING LITIGATONS

A summary of the outstanding legal proceedings involving our Company as on the date of this letter of offer are mentioned herein below:

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Involving criminal liability on the part of the issuer	NIL	NIL
Tax Proceedings	NIL	NIL
Material violations of the statutory regulations by the issuer	NIL	NIL
Economic offences where proceedings have been initiated against the issuer	NIL	NIL
Other Material Civil Litigation	NIL	NIL

ii) Cases filed against our Subsidiary:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Involving criminal liability on the part of the Subsidiary	NIL	NIL
Tax Proceedings	NIL	NIL
Material violations of the statutory regulations by the issuer	NIL	NIL
Economic offences where proceedings have been initiated against the issuer	NIL	NIL

OBJECTS OF THE ISSUE

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

Particulars	Estimated amount (up to) *(₹ Lakhs)*
To meet the working Capital Requirements of the Company	**2200**
General Corporate Purpose*	**198.42**
To meet MPS Compliance	**NA**
Total Net Proceeds#	**-**

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds .*
#Assuming full subscription in the Issue, Allotment with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.

For further details, please see *"Objects of the Issue"* on page 48 of this Letter of Offer.

RIGHTS ISSUE BEING CARRIED OUT FOR ACHIEVING MINIMUM PUBLIC SHAREHOLDING

Our Company is also undertaking the Rights Issue, inter alia, with the objective of facilitating compliance with the minimum public shareholding ("MPS") requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions of the SEBI Act, the Securities Contracts (Regulation) Act, 1956 and the rules, regulations, circulars and notifications issued thereunder.

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, New Delhi Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016, the shareholding pattern of the Company underwent a significant change, resulting in the public shareholding falling below the minimum threshold prescribed under the SCRR. Consequently, the Company is required to restore and maintain the prescribed level of public shareholding within the timeline and in the manner permitted under the applicable regulatory framework.

The Securities and Exchange Board of India ("SEBI"), vide Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023, has specified various permissible methods through which listed entities may achieve compliance with the MPS requirements. The Rights Issue constitutes one of the recognized methods available to listed entities for increasing public shareholding, subject to compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SCRR and other applicable laws.

Accordingly, the Rights Issue is intended, among other objectives, to provide all Eligible Equity Shareholders with an equitable opportunity to participate in the further equity issuance of the Company while simultaneously facilitating an increase in the proportion of public shareholding. To the extent the Rights Equity Shares are subscribed by Eligible Equity Shareholders constituting the public shareholders of the Company and/or renouncees who qualify as public shareholders under the applicable laws, the public shareholding of the Company is expected to increase, thereby assisting the Company in achieving compliance with the prescribed MPS requirements.

The extent to which the Company will achieve compliance with the MPS requirements pursuant to the Rights Issue will depend upon, inter alia, the level of participation by the public shareholders, the extent of subscription by other eligible investors, the treatment of unsubscribed portions of the Issue, if any, and the post-Issue shareholding pattern determined in accordance with applicable law. In the

event that the Rights Issue alone does not result in the Company achieving the prescribed minimum public shareholding, the Company shall undertake such further steps and adopt such other permissible methods as may be required under applicable laws to achieve and maintain compliance with the MPS requirements within the timelines prescribed by SEBI and the Stock Exchanges.

The Company confirms that the Rights Issue is being undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRR, the SEBI LODR Regulations and other applicable laws, and the Company shall continue to comply with all applicable regulatory requirements relating to minimum public shareholding on a continuous basis.

(This space has been left blank intentionally)

DETAILS OF THE ISSUE

The Issue has been authorized by way of resolution passed by our Board of Directors on 14th October 2026, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Right Issue Committee at their meeting held on November 17, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "*Offering Information*" on PAGE 69 of this Letter of Offer.

Rights Equity Shares being offered by our Company	7,89,472 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	3 Rights Equity Share for every 2 Equity Shares held on the Record Date
Record Date	November 27, 2026
Face Value per Equity Share	₹10/- each
Issue Price	₹ 311.40 per Rights Equity Share (including a premium of ₹ 301.40 per Rights Equity Share). On Application, Investors will have to pay ₹ 311.40 per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	Upto ₹2458.42 Lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari-passu* in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	1,05,26,315 Equity Shares of face value of ₹10 each issued, subscribed and paid-up. For details, please see "*Capital Structure*" on page 46 of this Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	1,13,15,787 Equity Shares
Security Codes for the Equity Shares	ISIN: **INE140B01048** BSE Code: **537254** BSE Symbol: **JTLDEFENCE**
ISIN for Rights Entitlements	INE140B20022
Terms of the Issue	For details, please see "*Offering Information*" on Page 69 of this Letter of Offer.
Use of Issue Proceeds	For details, please see "*Objects of the Issue*" on page 48 of this Letter of Offer

TERMS OF PAYMENT

Particulars*	**Face Value (₹)**	**Premium (₹)**	**Total amount payable per Rights Equity Share (including premium) (₹)**
On Application (i.e., along with the Application Form)	10.00	301.40	311.40
Total	**10.00**	**301.40**	**311.40**

**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 89.*

MINIMUM SUBSCRIPTION

In accordance with Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the minimum subscription to be received in the Issue shall be at least 90% (ninety per cent) of the Issue Size.

The objects of the Issue comprise funding the working capital requirements of the Company, meeting general corporate purposes and facilitating compliance with the Minimum Public Shareholding ("MPS") requirements under Rule 19A of the Securities Contracts (Regulation) Rules, 1957. None of the objects of the Issue involves financing of capital expenditure for a project.

However, the Promoters and Promoter Group of the Company have proposed to forgo their respective entitlements to the Rights Equity Shares offered under the Issue, to the extent applicable, and the Issue is being offered exclusively to the public shareholders of the Company. Accordingly, the condition prescribed under clause (b) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, relating to the promoters and promoter group undertaking to subscribe fully to their respective portions of Rights Entitlement and not renouncing their rights except as permitted thereunder, is not satisfied.

In view of the above, although the objects of the Issue satisfy the condition prescribed under clause (a) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the exemption from the minimum subscription requirement is not available to the Company, as the conditions prescribed under the said proviso are required to be satisfied cumulatively.

Accordingly, the minimum subscription requirement of 90% (ninety per cent) of the Issue Size shall be applicable to the Issue. In the event the Company does not receive the minimum subscription of 90% (ninety per cent) of the Issue Size, the entire application monies received shall be refunded to the applicants forthwith, but not later than 4 (four) days from the closure of the Issue, in accordance with Regulation 86(2) of the SEBI ICDR Regulations.

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:

Event	Indicative Date
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**November 30, 2026**
ISSUE OPENING DATE	**December 04, 2026**
LAST DATE FOR ON MARKET RENUNCIATION*	**December 09, 2026**
ISSUE CLOSING DATE**	**December 14, 2026**
DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**December 15, 2026**
DATE OF ALLOTMENT OF SHARES (ON OR ABOUT)	**December 15, 2026**
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	**December 16, 2026**
DATE OF LISTING OF SHARES (ON OR ABOUT)	**December 18, 2026**

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or the Right Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The Board of Directors or the Right Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

The above schedule is indicative and does not constitute any obligation on our Company. Please note that 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 (2) Working Days prior to the Issue Closing Date, i.e., December 14,2026 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 one day before the Issue Closing Date, being December 11, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see "*Offering Information*" on Page 69.

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 lapse 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 amount 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.

(This space has been left blank intentionally)

SECTION III: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk 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.

To obtain a complete understanding, you should read this section in conjunction with the section "Summary of Letter of Offer" and "Introduction" on pages 17 and 44 respectively of this Letter of Offer. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.

Unless otherwise stated, references in this section to the "Company" or "our Company" means "JTL Defence Limited", and "we", "our" or "us" (including in the context of any financial information) is a reference to our Company together with its consolidated Subsidiaries, Jointly Controlled Entities, Joint Ventures, and Associates, as applicable.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 16 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Ind AS and the Companies Act and in accordance with the SEBI ICDR Regulations.

Materiality:

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

- *certain events may not be material individually but may be material when considered collectively;*
- *certain events may have qualitative rather than quantitative materiality;*
- *certain risks may not presently be material but may become material in future;*
- *the probability of occurrence and potential financial and operational impact have also been considered while identifying material risks.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

RISKS RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE

1. **The proposed utilization of the Net Issue Proceeds may not generate the anticipated benefits and the actual benefits may differ from our current estimates.**

   Our Company proposes to utilize the Net Issue Proceeds for the purposes described under the chapter titled "Objects of the Issue." The proposed utilization has been determined based on our present estimates, business plans, strategic priorities, assumptions regarding future market conditions and projected business requirements.

   However, these assumptions are inherently subject to uncertainties including changes in economic conditions, fluctuations in customer demand, regulatory developments, delays in execution, inflationary pressures, changes in technology, competitive developments and other unforeseen circumstances beyond our control.

There can be no assurance that deployment of the Net Issue Proceeds will result in the expected enhancement of our business operations, profitability, cash flows or shareholder value. The actual benefits realized from the proposed utilization of funds may materially differ from those presently anticipated.

Further, any inability to effectively utilize the Net Issue Proceeds could adversely affect our financial condition, growth prospects and return on investment.

2. **Failure of Eligible Equity Shareholders to furnish valid demat account details may result in lapse of Rights Entitlements.**

In accordance with Regulation 77A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), read with the applicable SEBI Master Circulars, the credit of Rights Entitlements and allotment of Rights Equity Shares shall be made only in dematerialised form.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of Eligible Equity Shareholders holding Equity Shares in dematerialised form. In respect of Eligible Equity Shareholders whose demat account details are unavailable, invalid, frozen, under dispute, or where credit of Rights Entitlements fails or is reversed for any reason, or where the Equity Shares are lying in any unclaimed/suspense account maintained pursuant to applicable law, or where transfer or issuance of Rights Entitlements cannot be effected due to legal, regulatory or technical reasons, our Company may credit the corresponding Rights Entitlements to a separate Demat Suspense Account opened for the purpose of the Issue.

Eligible Equity Shareholders whose Rights Entitlements are credited to the Demat Suspense Account shall be required to furnish such documents and information as may be required by our Company or the Registrar, including self-attested PAN, Client Master List and proof of beneficial ownership, no later than two clear Working Days prior to the Issue Closing Date. Failure to furnish such information within the prescribed timeline may result in the Rights Entitlements lapsing without any compensation, and such shareholders may not be entitled to participate in the Issue. Such lapse may also result in dilution of their shareholding in our Company.

3. The Company's working capital requirements and proposed utilisation of the Net Issue Proceeds are based on management estimates and may vary materially.

The Objects of the Issue and the proposed utilisation of the Net Issue Proceeds have been determined by the management based on its assessment of the Company's present and anticipated business requirements. The Company's working capital requirements and the proposed deployment of the Net Issue Proceeds have not been independently appraised by any bank, financial institution or other external agency and are based on assumptions and estimates that are subject to change.

The Company's actual working capital requirements may vary materially from the estimates presently considered by the management due to various factors, including changes in the scale and nature of operations, raw material and input prices, inventory levels, customer credit periods, collection cycles, supplier payment terms, order volumes, production requirements, capacity utilisation, operating costs, market conditions and other factors beyond the Company's control.

If the Company's actual working capital requirements are lower than presently estimated, the Company may have surplus funds which may be required to be deployed in accordance with the Objects of the Issue and applicable laws. Conversely, if the Company's working capital requirements are higher than estimated, the Net Proceeds allocated towards this Object may be insufficient to meet the Company's entire working capital requirements, and the Company may be required to arrange additional funding through internal accruals, borrowings or other sources. There can be no assurance that such additional funding will be available on acceptable terms or at all.

Further, the timing and manner of utilisation of the Net Proceeds may be affected by changes in market conditions, business priorities, implementation requirements, regulatory developments, cost escalations and other unforeseen circumstances. Accordingly, the actual utilisation of the Net Proceeds may differ from the utilisation presently contemplated, and the Company may, subject to applicable laws and regulations, modify the timing or manner of deployment of the Net Proceeds in accordance with the Objects of the Issue.

Any delay, variation or inability to utilise the Net Proceeds efficiently or as presently envisaged may adversely affect the Company's business, financial condition, results of operations, cash flows and future growth prospects.

4. The Net Proceeds proposed to be utilised towards working capital may not be sufficient to meet the Company's entire working capital requirements.

The Company proposes to utilise ₹22.00 crore of the Net Proceeds towards augmenting its existing and incremental working capital requirements. However, the Company's actual working capital requirements may be higher than the amount proposed to be funded through the Net Proceeds due to, among other factors, increase in procurement costs, raw material prices, inventory requirements, customer credit periods, delays in collection of receivables, increase in operating expenses, changes in business volumes and other factors.

Accordingly, there can be no assurance that the amount allocated towards working capital will be sufficient to meet the Company's entire working capital requirements. In the event that the Company's working capital requirements exceed the amount available from the Net Proceeds, the Company may be required to arrange additional funds through internal accruals, borrowings or other sources. There can be no assurance that such additional funding will be available on acceptable terms or at all.

5. Risk of Non-Compliance with Minimum Public Shareholding Requirements Due to Inadequate Public Participation in the Issue

As on the date of this Letter of Offer ("DLOF"), the shareholding of the Company comprises approximately 95% held by the Promoters and 5% held by the public. In terms of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with the applicable SEBI regulations and circulars, the Company is required to achieve minimum public shareholding ("MPS") of at least 10% within one year and 25% within three years from the date of listing of its specified securities, as applicable. Accordingly, the Company is required to increase its public shareholding from the existing 5% to at least 10% within the prescribed one-year timeline and thereafter achieve 25% MPS within the applicable three-year timeline.

The Company proposes to achieve the initial MPS requirement of 10% through the present Rights Issue. However, the success of the Rights Issue in achieving the intended increase in public shareholding is dependent upon adequate participation by eligible shareholders and other investors, including the extent to which the Rights Entitlements are subscribed to and the securities offered in the Issue are subscribed for by persons who qualify as public shareholders under applicable law. There can be no assurance that the Rights Issue will receive adequate subscription or that the proposed Issue will result in the Company achieving the minimum public shareholding requirement of 10% within the prescribed timeline.

In the event that the Rights Issue does not receive adequate subscription or otherwise fails to result in the Company achieving the requisite 10% MPS within the prescribed one-year period, the Company may become non-compliant with the MPS requirements under Rule 19A of the SCRR. In such circumstances, the Company may be required to undertake further measures to increase its public shareholding, including additional dilution of the Promoters' shareholding or other permissible methods under applicable laws and regulations. Such measures may involve additional costs, time, procedural requirements and execution risks, and there can be no assurance that the Company will be able to achieve the prescribed MPS within the applicable timelines.

Any failure to comply with the MPS requirements may expose the Company to regulatory action, penalties or other consequences under applicable laws, regulations and stock exchange requirements, which may adversely affect the Company's business, financial condition, operations, reputation and the trading of its Equity Shares. Further, the Company will also be required to plan for achieving the 25% MPS requirement within the applicable three-year timeline, and the successful completion of the present Rights Issue, even if it results in compliance with the initial 10% MPS requirement, may not by itself ensure compliance with the subsequent 25% MPS requirement.

6. **The Company has recently emerged from the Corporate Insolvency Resolution Process ("CIRP"), and the present management has relied upon the books of account, records and information handed over by the Resolution Professional and the erstwhile management. Any limitations in the availability or completeness of such historical records may adversely affect our financial reporting, regulatory compliance and business operations.**

Our Company underwent the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), pursuant to which the Hon'ble National Company Law Tribunal, Delhi Bench, approved the Resolution Plan vide its order dated October 09, 2025. Consequent to the approval and implementation of the Resolution Plan, the new Board of Directors and management assumed control of the affairs of the Company, and the Resolution Professional handed over the management and records of the Company to the present management.

The present management has prepared the financial statements and has been conducting the affairs of the Company based on the books of account, statutory records, documents, information and other records made available by the Resolution Professional and the erstwhile management at the time of such handover. However, considering the nature of the CIRP process and the transition of management, certain historical records, supporting documents, operational data, agreements and other information pertaining to the period prior to the implementation of the Resolution Plan may not have been available, complete or adequately supported, including that of subsidiary and associate companies. Consequently, the present management has, where necessary, relied upon the information and records available at the time of takeover for the purpose of financial reporting, statutory compliances and operational decision-making.

Although the management has undertaken reasonable efforts to verify, reconcile and update the records available with the Company, there can be no assurance that additional information, records, liabilities, claims or obligations relating to the period prior to the

implementation of the Resolution Plan will not subsequently emerge or that any deficiencies in historical records will not require further adjustments, restatements, regulatory filings or other corrective actions.

Any discovery of incomplete or inaccurate historical information, inability to obtain supporting documentation, regulatory observations arising from past records, or claims relating to the period prior to the implementation of the Resolution Plan may result in additional costs, delays, regulatory scrutiny, litigation or financial adjustments, which could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

7. The deployment of funds towards working capital may not necessarily result in a corresponding increase in revenue or profitability.

A substantial portion of the Net Proceeds, amounting to ₹22.00 crore, is proposed to be utilised towards the Company's working capital requirements. While the Company expects that the availability of additional working capital will support its operations and business requirements, there can be no assurance that such deployment will result in a corresponding increase in revenue, operating margins, profitability or cash flows.

The Company's financial performance will continue to depend on several factors, including customer demand, order inflows, production volumes, capacity utilisation, raw material prices, operating costs, collection of receivables and prevailing market conditions. Accordingly, investors should not assume that the proposed infusion of working capital will necessarily result in an improvement in the Company's financial performance.

8. The Company has a limited operating history under the present management and its recent financial performance may not be indicative of its future performance.

The Company's revenue from operations for FY 2025-26 was ₹1,928.77 lakh as compared with ₹97.99 lakh in FY 2024-25, while profit after tax for FY 2025-26 was ₹26.78 lakh as compared with a loss of ₹644.04 lakh in FY 2024-25. The Company has also disclosed that revenue from operations has been bifurcated only for FY 2025-26 since the Company was acquired through CIRP in December 2025.

Accordingly, the historical financial information of the Company, particularly the period prior to and during CIRP, may not provide a meaningful basis for assessing the Company's future operating performance under the present management.

There can be no assurance that the Company's revenue and profitability will continue to improve or that the Company will achieve the operating scale contemplated by its present management.

9. The Statutory Auditors have drawn attention to certain matters by way of Emphasis of Matter in their reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and any adverse developments in relation to such matters may adversely affect our financial condition, results of operations and net worth.

The Statutory Auditors, while expressing an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, have drawn attention to certain matters by way of Emphasis of Matter. These matters relate, inter alia, to the revaluation of Property, Plant and Equipment, recovery of certain financial assets outstanding at the time of the Corporate Insolvency Resolution Process ("CIRP"), settlement of certain liabilities and transfer of the resultant balance to Capital Reserve, notices received from taxation authorities relating to periods prior to the approval of the Resolution Plan and certain long-standing investments for which confirmations and updated financial information were not available as at March 31, 2026.

The Company had undertaken revaluation of its Land, Buildings and Plant & Machinery during the financial year ended March 31, 2026, and the resultant revaluation impact has been recognised in the financial statements in accordance with Ind AS 16 – "Property, Plant and Equipment". Any subsequent reassessment, valuation or review of such assets may result in changes to their carrying values and may consequently affect the Company's net worth and financial position.

The Statutory Auditors have also drawn attention to certain financial assets, including trade receivables, debtors, securities and other recoverable, which were outstanding or due at the time of the CIRP. The management is pursuing recovery of such amounts and has stated that appropriate adjustments, provisions or write-offs, if considered necessary, would be recognised based on the outcome of the recovery efforts. There can be no assurance that the Company will be able to realise the entire amount of such financial assets, and any non-recovery may adversely affect the Company's financial position, profitability and cash flows.

The Statutory Auditors have further drawn attention to the settlement of certain outstanding liabilities during the financial year and the transfer of the resultant gain/balance to Capital Reserve based on the management's assessment of the nature of the underlying transactions. Any subsequent review or reassessment of such accounting treatment may result in adjustments to the financial statements and may adversely affect the Company's reported financial position and reserves.

The Company has also received various notices from taxation authorities pertaining to periods prior to the issuance of the order of the Hon'ble National Company Law Tribunal ("NCLT") approving the Resolution Plan. The management has represented that such notices fall within the ambit of the immunity granted under the said NCLT order. However, the Statutory Auditors have stated that the eventual outcome of these matters and the consequential impact, if any, on the financial statements is presently not ascertainable. Accordingly, any adverse outcome of such matters may result in financial, tax or other liabilities and may adversely affect the Company's financial condition and results of operations.

The Statutory Auditors have also drawn attention to certain long-standing investments held by the Company in Ace Matrix Solutions Limited, Kay Kay Exim Private Limited and MetalRod Private Limited, aggregating to ₹1,186.17 lakhs as at March 31, 2026, in respect of which the Company was unable to obtain the latest audited financial statements or balance/shareholding confirmations as at the reporting date. These investments continue to be carried at their existing book values, pending confirmation and assessment of recoverability. Any diminution in value, impairment or inability to realise such investments may require adjustments in future periods and may adversely affect the Company's financial position and net worth.

In the Consolidated Financial Statements, the Statutory Auditors have additionally drawn attention to the non-availability, as at the date of their report, of audited financial statements and auditor's reports of certain subsidiaries, associates and joint ventures of the Group for the year ended March 31, 2026. The absence of such information may result in adjustments or additional observations upon receipt of the relevant audited financial statements, confirmations or other information.

Although the Company has successfully completed the CIRP and the management is undertaking efforts to recover outstanding financial assets, obtain confirmations and updated financial information from investee companies and strengthen its financial reporting processes, there can be no assurance that such efforts will be successful or that future audits, valuations, recoverability assessments, tax proceedings or regulatory reviews will not result in additional adjustments, provisions, write-offs or observations.

Any adverse developments or adjustments arising from the aforesaid matters may materially and adversely affect our financial condition, results of operations, cash flows, net worth, reserves and investor confidence, and may adversely affect the market price of our Equity Shares.

10. **Applicants will not be permitted to withdraw their Applications after the Issue Closing Date.**

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the 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 the 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 operations 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 the 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 our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

11. **Failure to exercise or renounce Rights Entitlements may result in dilution of shareholding.**

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity 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 the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees 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 Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements

12. **Investors will remain exposed to market risks until the Rights Equity Shares are listed and admitted to trading.**

Investors will be able to trade the Rights Equity Shares only after allotment, credit to their respective demat accounts and receipt of trading approval from the Stock Exchanges. Accordingly, investors shall remain exposed to market price fluctuations during the intervening period, and there can be no assurance regarding the market price or liquidity of the Rights Equity Shares immediately

after listing.

13. Future issuances of Equity Shares may dilute existing shareholding.

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their 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.

14. The market price of our Equity Shares may be volatile.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

15. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

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 a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

16. The Company may require additional financing for achieving the Objects of the Issue and its future growth plans.

The Net Proceeds may not be sufficient to meet the Company's entire working capital, corporate and other funding requirements. The Company may therefore need to raise additional funds through debt, equity or other sources. There can be no assurance that such financing will be available on acceptable terms or at all.

Any inability to obtain additional financing may adversely affect the Company's ability to implement its business plans.

RISKS RELATING TO OUR BUSINESS (INTERNAL)

17. **The Company has only recently emerged from the CIRP process and there may be continuing operational, financial, legal, regulatory and information-related consequences arising from the period preceding the takeover.**

The Company remained under CIRP from November 25, 2022 until the approval and implementation of the resolution plan. During this period, the management and control of the Company were administered under the insolvency framework.

Following approval of the resolution plan, the management was taken over by JTL Industries Limited on December 8, 2025. As disclosed in the Annual Report, the present management did not have complete information regarding certain matters relating to the pre-takeover period.

Consequently, the Company may continue to encounter matters relating to historical records, statutory compliances, contractual arrangements, receivables, investments, claims, taxation matters and other historical transactions. Certain historical matters may require further investigation, reconciliation, confirmation, recovery efforts, provisioning, adjustment or other action.

The Company has resumed operations under the present management and is undertaking steps to obtain, reconcile and review historical records and outstanding matters. The Company proposes to take appropriate action in respect of such matters as and when identified.

18. The Company has long-standing investments aggregating to approximately ₹1,186.17 lakh for which updated audited financial statements and balance/shareholding confirmations were not available as at March 31, 2026.

The Company has disclosed long-standing investments in Ace Matrix Solutions Limited, Kay Kay Exim Private Limited and MetalRod Private Limited aggregating to approximately ₹1,186.17 lakh as at March 31, 2026. Due to the disruption caused by the CIRP and the resulting break in communication with the investee entities, the Company had not obtained the latest audited financial statements or balance/shareholding confirmations from such investee entities as at the reporting date. The investments therefore continue to be carried at their existing book values.

There can be no assurance that the carrying values of these investments will ultimately be realised. If the investments are impaired or otherwise not recoverable at their carrying amounts, the Company may be required to recognise an impairment loss or other adjustment.

The management has stated that it is in the process of re-establishing communication with the investee companies, obtaining confirmations and taking steps for recovery or realisation of such amounts.

19. The Company has significant outstanding borrowings and its ability to service its debt obligations will depend upon its future cash flows and working capital position.

As at March 31, 2026, the Company had total borrowings of approximately ₹5,981.64 lakh, comprising approximately ₹2,981.64 lakh of unsecured borrowings from related parties and ₹3,000 lakh of secured bank borrowings.

The Company is therefore exposed to refinancing, liquidity, interest cost and debt-servicing risks. Its ability to meet repayment and servicing obligations will depend on the generation of sufficient operating cash flows and continued availability of financing.

Any deterioration in operating performance, delay in receivable collections, increase in working capital requirements or reduction in availability of financing could adversely affect the Company's liquidity.

The Company intends to monitor its liquidity position, working capital cycle, debt *obligations and financing requirements and optimise its financing arrangements based on its business requirements.*

20. The Company has substantial trade payables, and any inability to manage supplier obligations and working capital requirements may adversely affect its operations.

As at March 31, 2026, the Company's total trade payables were approximately ₹2,500.53 lakh, as against ₹403.30 lakh as at March 31, 2025.

A significant increase in trade payables may increase the Company's working capital requirements and expose it to risks relating to supplier relationships, payment schedules and availability of continued trade credit.

Any inability to maintain adequate liquidity to meet trade obligations could adversely affect procurement, production and business operations.

21. The Company's profitability is sensitive to fluctuations in the prices of copper, brass, alloying materials and other raw materials, and the Company may not always be able to pass on increases in input costs to its customers.

The Company's manufacturing operations require various raw materials and inputs. The Company has specifically disclosed that its

margins remain sensitive to movements in the prices of copper, brass, alloying materials and other principal inputs. Material costs during FY 2025-26 amounted to approximately ₹3,288.49 lakh.

Any substantial increase in raw material prices, without a corresponding increase in selling prices, could compress the Company's margins and adversely affect profitability and cash flows.

Conversely, significant declines in commodity prices may affect inventory valuations and pricing of finished products.

The Company intends to monitor raw material prices, procurement requirements, inventory levels and customer pricing and to optimise procurement and inventory management, subject to prevailing market conditions.

22. The Company may experience volatility in production volumes and capacity utilisation, which could adversely affect operating margins.

The Company's profitability depends, among other factors, on maintaining appropriate production volumes and efficiently utilising its manufacturing infrastructure.

Lower capacity utilisation may result in a higher allocation of fixed costs to each unit of production, thereby adversely affecting operating margins. Production inefficiencies, lower order volumes, delays in procurement or disruptions in operations may further reduce utilisation. As the Company has recently resumed operations following the CIRP, its ability to maintain consistent production levels and scale operations will be an important factor affecting its future performance.

Management's perception of risk: The Company intends to focus on operational efficiency, production planning, procurement discipline and utilisation of its manufacturing resources.

23. Any breakdown or interruption in the Company's manufacturing facilities may adversely affect production and financial performance.

The Company's operations are dependent on the continued functioning of its manufacturing facilities, machinery, utilities and related infrastructure. Breakdown of machinery, equipment failure, inadequate maintenance, power interruptions, accidents, fire, industrial incidents or other operational events could result in production delays, increased repair costs, loss of output and potential customer claims.

Any prolonged disruption could adversely affect revenue generation and profitability. The Company intends to undertake appropriate maintenance and operational controls and monitor its manufacturing infrastructure to minimise avoidable interruptions.

24. **The Company's operations are dependent on timely procurement of raw materials, components and other inputs, and disruptions in its supply chain may adversely affect operations.**

The Company relies on suppliers for raw materials and other inputs required for its operations. Delays in procurement, supplier concentration, shortages, transportation disruptions, changes in supplier terms or inability to obtain materials at commercially acceptable prices could interrupt production. Such disruptions could result in increased costs, delayed deliveries and loss of customer orders. The Company intends to maintain procurement planning, supplier coordination and inventory management practices commensurate with its operational requirements

25. The Company's business and financial performance may be affected by its dependence on certain customers and its ability to retain and acquire customers.

The Company's revenues depend on continued demand from its existing customers and its ability to obtain new business. There can be no assurance that existing customers will continue to place orders at historical levels or that the Company will be able to develop new customer relationships. Loss of a significant customer, reduction in order volumes, renegotiation of commercial terms or delay in customer payments could adversely affect revenue and cash flows. The Company intends to continue developing customer relationships and diversify its customer base and product opportunities.

26. **We depend significantly upon our Promoters, Directors, Key Managerial Personnel and senior management.**

Our continued success depends substantially upon the experience, expertise and strategic vision of our Promoters, Directors, Key Managerial Personnel and senior management team. Loss of any key personnel due to resignation, retirement, illness or other reasons could adversely affect our business continuity. Further, competition for experienced professionals in infrastructure, renewable energy, finance and venture investing is intense. Failure to recruit or retain suitably qualified personnel may adversely affect our ability to execute projects, evaluate investments, develop new business opportunities and achieve our strategic objectives.

27. The Company is dependent on its holding company, JTL Industries Limited, in relation to certain financial and business arrangements, and any adverse change in such relationship could affect the Company's operations.

JTL Industries Limited holds approximately 95% of the paid-up equity share capital of the Company as at March 31, 2026. The Company has also disclosed related-party transactions with JTL Industries Limited, including loans and advances and purchase of fixed assets and raw materials. Any change in the availability, terms or continuity of such arrangements could affect the Company's liquidity, procurement or other operating requirements. Further, the interests of the holding company may not in all circumstances be identical to those of minority shareholders.

28. A significant portion of the increase in total comprehensive income for FY 2025-26 arose from revaluation of Property, Plant and Equipment and does not represent cash generation or operating profitability.

During FY 2025-26, the Company recognised a revaluation gain on Property, Plant and Equipment of approximately ₹18,921.26 lakh, with a related tax impact of approximately ₹4,762.10 lakh. Total other comprehensive income was approximately ₹14,159.16 lakh, whereas profit after tax was only ₹26.78 lakh. The revaluation gain is a non-cash accounting adjustment and should not be construed as equivalent to operating profits or cash generated from operations. Accordingly, investors should not rely solely on total comprehensive income or the resulting increase in net assets when evaluating the Company's operating performance or cash-generating ability.

29. **We may require substantial additional capital for expansion of our business.**

Our long-term business strategy includes expansion of our business, investment in innovative businesses, expansion in defence and defence industry. These activities require substantial financial resources.

Although the present Issue is expected to strengthen our capital base, future business expansion may require additional debt or equity financing. There can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to raise additional funds may restrict our growth plans and adversely affect our competitive position. Further, additional equity issuances may dilute the shareholding of existing shareholders.

30. **Our operations may be adversely affected by information technology failures, cyberattacks and data security incidents.**

Our business operations rely extensively upon information technology systems for project management, financial reporting, communication, procurement, accounting, business planning, and customer relationship management. Our systems may be vulnerable to cyberattacks, ransomware, phishing, unauthorized access, malware, system failures, and data breaches.

Although we maintain appropriate security measures, there can be no assurance that such incidents will not occur. Any significant cybersecurity incident could disrupt operations, compromise confidential information, result in regulatory penalties and adversely affect our reputation.

RISKS RELATING TO OUR BUSINESS – EXTERNAL RISKS

31. **The Company's business is exposed to fluctuations in commodity prices, which are influenced by factors beyond its control..**

Prices of copper, brass, alloying materials and other commodities may fluctuate due to global supply and demand, production levels, inventory levels, currency movements, geopolitical developments, transportation costs, government policies and other factors. The Company may not be able to fully pass on increases in input prices to its customers, particularly where customer contracts or market conditions restrict immediate price revisions.

Any sustained increase in input costs without corresponding increases in selling prices may adversely affect margins and profitability. The Company intends to monitor commodity markets and procurement requirements and, where commercially feasible, manage customer pricing and procurement arrangements in response to changes in input costs.

32. **We may become involved in litigation, arbitration or regulatory proceedings.**

Our business operations expose us to potential legal proceedings arising from contractual disputes, labour matters, taxation, environmental issues, project execution, procurement, customer claims, shareholder disputes, and regulatory investigations. Even if such proceedings lack merit, defending such matters may involve substantial management time, legal expenses and reputational risks. Adverse decisions may result in financial liabilities or restrictions on our operations.

33. **We may incur liability under warranties, indemnities and performance guarantees provided to customers.**

Infrastructure contracts typically require us to provide performance guarantees, defect liability obligations, warranties, indemnities, and maintenance support. If projects fail to meet contractual specifications or performance parameters, customers may invoke such guarantees or claim damages. Such liabilities may materially affect our profitability.

34. Demand for the Company's products may be adversely affected by a slowdown in the sectors and end markets in which its customers operate

The Company's business is exposed, directly or indirectly, to demand conditions in sectors such as electrical, power, infrastructure, automotive, renewable energy, defence and other industrial markets, depending upon the nature of its products and customers. A slowdown in economic activity, reduction in capital expenditure, postponement of infrastructure projects, changes in government spending or deterioration in industry demand may reduce orders for the Company's products. A decline in customer demand could adversely affect capacity utilisation, revenues, margins and cash flows.

35. The Company operates in competitive markets and increased competition may adversely affect its pricing, margins and market share.

The Company faces competition from existing manufacturers and potential new entrants. Competitors may have greater financial resources, larger production capacities, established customer relationships, broader product portfolios or other competitive advantages.

Increased competition may result in pricing pressure, higher customer acquisition costs, reduced margins or loss of market share. The Company intends to focus on product quality, customer relationships, operational efficiency, timely delivery and cost management to remain competitive

36. **Failure of one or more of our strategic investments may adversely affect our financial performance.**

As part of our business, we may establish, acquire or invest in innovative businesses across various sectors. Such investments may require substantial capital deployment before generating positive cash flows. Certain ventures may not achieve commercial viability and may require impairment of investments or complete write-offs.

In addition, management attention devoted to unsuccessful ventures may divert resources from other profitable business activities. Consequently, failure of one or more strategic investments may materially affect our profitability and financial position.

37. **Changes in government policies, taxation, import/export regulations, industrial policies or sector-specific regulations may adversely affect the Company's operations.**

The Company's operations are subject to various laws, regulations and government policies relating to manufacturing, taxation, labour, environmental protection, imports and exports, industrial operations and other matters. Changes in applicable laws or regulations, introduction of additional compliance requirements, changes in customs duties or taxes, restrictions on imports or exports or other policy changes may increase the Company's operating costs or affect demand and margins. The Company intends to monitor applicable regulatory developments and take steps to comply with changes in applicable laws and regulations.

38. Changes in global economic conditions, interest rates, inflation and financial market conditions may adversely affect the Company's business.

Macroeconomic conditions such as inflation, interest rates, liquidity conditions, economic growth, industrial activity and availability of financing may affect customer demand, input costs and the Company's financing costs. A deterioration in domestic or global economic conditions may reduce demand for industrial products and adversely affect the Company's revenues and profitability.

39. **We may incur additional indebtedness in the future, which could adversely affect our financial condition.**

Expansion of our business activities may require additional borrowings. Higher indebtedness may result in increased finance costs, restrictive financial covenants, reduced operational flexibility, refinancing risks, and increased exposure to interest rate fluctuations. There can be no assurance that future borrowings will be available at favourable interest rates. Any significant increase in indebtedness may adversely affect our financial condition.

40. **Our insurance coverage may not be adequate to protect us against all potential losses.**

We maintain insurance policies that we believe are appropriate for our operations. However, certain risks may not be fully insured, including force majeure events, cyber incidents, contractual liabilities, environmental claims, and certain consequential losses. Further, insurance claims may be disputed or settled for amounts lower than expected. Accordingly, uninsured losses may materially affect our financial condition.

41. **We may be unable to successfully integrate future acquisitions, investments or strategic alliances.**

Our future growth strategy may involve acquisitions, joint ventures, strategic investments, mergers, and business collaborations.

Such transactions involve significant risks, including integration challenges, cultural differences, unforeseen liabilities, management distraction, and inability to realize anticipated synergies. Failure to successfully integrate acquired businesses may adversely affect our financial performance.

42. **Our internal control systems may not be adequate to prevent all operational risks.**

As our business expands, our operations will become increasingly complex. Although we maintain internal control systems and governance policies, there can be no assurance that such controls will prevent fraud, human error, accounting irregularities, cyber incidents, operational failures, or unauthorized transactions. Failure to maintain effective internal controls may adversely affect our financial reporting and business operations.

43. **Our reputation is critical to our business, and any adverse publicity may materially affect our operations.**

Our success depends significantly upon maintaining the confidence of entrepreneurs, investors, customers, government authorities, financial institutions, and suppliers. Negative publicity relating to project execution, litigation, regulatory actions, environmental incidents, governance matters, or portfolio companies may adversely affect our reputation. Damage to our reputation could reduce business opportunities and adversely affect future growth.

44. **We may be subject to risks arising from fraud, corruption or misconduct by employees, contractors or third parties.**

Given the nature of our business, we interact with multiple stakeholders, including customers, contractors, consultants and suppliers. Although we maintain internal policies designed to promote ethical conduct, we cannot assure investors that fraudulent or unethical conduct will not occur. Any such incident may expose us to financial losses, litigation, regulatory action, and reputational damage.

45. **We may be affected by changes in accounting standards, taxation policies and financial reporting requirements.**

Changes in Indian Accounting Standards (Ind AS), Income-tax laws, GST regulations, corporate taxation, disclosure requirements, and SEBI regulations may affect the manner in which our financial results are reported. Such changes could affect reported profitability, tax liabilities or compliance costs.

46. **We operate in a dynamic regulatory environment, and future legislative changes may adversely affect our business.**

Our operations are subject to various laws governing infrastructure development, electricity, renewable energy, environmental protection, labour, corporate governance, securities markets, and taxation. Future legislative amendments or judicial interpretations may increase compliance costs or restrict certain business activities. There can be no assurance that future regulatory developments will not adversely affect our operations.

47. The Company may be affected by changes in environmental, health, safety and labour regulations and the associated compliance costs.

Manufacturing operations are subject to environmental, health and safety requirements and applicable labour laws. Changes in such requirements may require additional capital expenditure, process modifications, employee training or other compliance measures. Non-compliance with applicable requirements may result in penalties, regulatory action, operational restrictions or other consequences. The Company intends to monitor applicable requirements and maintain appropriate systems for statutory and regulatory compliance.

48. Foreign exchange fluctuations may adversely affect the Company's financial performance to the extent it has foreign currency exposures.

The Company's financial performance may be affected by fluctuations in foreign exchange rates to the extent that it undertakes transactions denominated in currencies other than the Indian Rupee, including transactions relating to imports, exports, overseas subsidiaries or other foreign currency exposures. Adverse currency movements may increase the cost of imported inputs or reduce the rupee value of foreign currency receipts. We intend to monitor foreign currency exposures and evaluate appropriate risk-management measures in accordance with its business requirements and applicable laws.

GENERAL RISKS

49. **The Equity Shares may not have an active or liquid trading market following the Issue, and investors may not be able to sell their Equity Shares at a price or at the time they desire.**

Although the Equity Shares are listed on the stock exchange, the Company's Equity Shares have only recently been relisted following implementation of the resolution plan. There can be no assurance regarding the level of trading activity or liquidity that will be

available in the Equity Shares following the Issue. The absence of an active trading market may adversely affect the ability of shareholders to sell their Equity Shares.

50. The market price of the Equity Shares may be subject to significant volatility.

The market price of the Equity Shares may fluctuate due to factors including financial results, announcements concerning the Company, changes in management or strategy, changes in industry conditions, regulatory developments, market sentiment, changes in liquidity, trading volumes and general movements in the Indian and global securities markets. Such volatility may be unrelated to the Company's underlying financial or operating performance

51. **Political instability, changes in Government policies and regulatory uncertainty may adversely affect our business.**

Changes in Government policies relating to infrastructure, taxation, foreign investment, renewable energy or securities markets may affect our operations. Political uncertainty may delay project approvals and infrastructure spending. Such developments may adversely affect our business.

52. **Natural disasters, pandemics, climate change and force majeure events may adversely affect our business.**

Natural disasters (such as floods and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions and other acts of violence or war such as ongoing Ukraine-Russia, Israel-Hamas conflict or India's ongoing geopolitical tensions with its neighbouring state, Pakistan, 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, cash flows 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. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares of our Company.

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the Equity Shares of our Company.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the Equity Shares of our Company.

53. **Inflation and exchange rate fluctuations may adversely affect our business.**

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

54. **Investors may not be able to rely on historical financial performance as an indicator of future results.**

Our historical financial statements reflect our performance under past business conditions. Our future performance may differ materially due to changes in business strategy, market conditions, acquisitions, startup investments and project mix. Accordingly, past performance should not be considered indicative of future results.

55. The Company may not declare dividends in the future and investors may not receive any return on their investment by way of dividends.

The declaration and payment of dividends, if any, is subject to the Company's profitability, cash flows, financial position, future capital requirements, applicable law and other factors considered relevant by the Board. There can be no assurance that the Company will declare dividends in the future or that the dividend rate, if any, will remain at any particular level.

56. The Company's actual results of operations and financial performance may differ from estimates, projections and assumptions contained in this Letter of Offer.

Any estimates, projections, forecasts or other forward-looking information contained in this Letter of Offer are based on assumptions that may not remain valid. Actual results may differ materially from such estimates or projections due to circumstances beyond the Company's control. Investors should therefore independently evaluate the information contained in this Letter of Offer before making an investment decision.

57. There may be risks that are not presently known to the Company or that the Company currently considers immaterial.

The risks described in this section are based on information available to the Company as on the date of this Letter of Offer. The Company's business may also be affected by risks that are not presently known, risks that are currently considered immaterial, or risks that become material due to changes in circumstances. Any such risk could adversely affect the Company's business, financial condition, results of operations and prospects.

58. An investment in the Equity Shares involves a degree of risk and investors may lose some or all of their investment.

The Equity Shares represent an investment in the Company's equity capital and are therefore subject to the risks associated with equity investments. The value of the Equity Shares may decline and investors may lose some or all of the amount invested. Investors should carefully evaluate their investment decision after considering the Company's business, financial condition, results of operations, indebtedness, risk factors and other information contained in this Letter of Offer.

GENERAL INVESTMENT RISK

Investment in equity securities involves a high degree of risk. Prospective investors should carefully evaluate their financial circumstances, investment objectives, risk tolerance, liquidity requirements, and the suitability of an investment in the Equity Shares.

An investment in our Equity Shares should not be regarded as a recommendation by our Company, the Lead Manager(s), the Registrar to the Issue or any other intermediary. Each prospective investor should make an independent assessment regarding the suitability of an investment in the Equity Shares.

PAST INSTANCES AND IMPACT OF RISKS

Except as disclosed elsewhere in this Letter of Offer, as on the date of this Letter of Offer, our Company is not aware of any past occurrence of the specific risks described in this chapter that has individually resulted in a material adverse effect on our business, financial condition or results of operations, unless otherwise specifically disclosed.

However, the risks described herein are forward-looking in nature and represent potential risks that may arise during the course of our business operations. The occurrence of one or more of these risks may materially and adversely affect our business, financial condition, results of operations, cash flows, future prospects and the market price of our Equity Shares.

Prospective investors are advised to carefully consider all the information contained in this Letter of Offer, including the financial statements, management discussion and analysis, business overview, objects of the Issue and the Risk Factors set out herein before making any investment decision.

(This space has been left blank intentionally)

SECTION IV: CONFIRMATIONS

A. COMPLIANCE WITH THE SEBI LODR REGULATIONS, 2015

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. REDRESSAL OF INVESTOR COMPLAINTS

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer in a timely manner.

C. IMPACT OF SEBI PROCEEDINGS

The Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors. In view of the same, there is no potential adverse impact on the Company.

D. CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP") AND SUBSEQUENT RE-LISTING AND TRADING APPROVAL

The Company remained under CIRP from November 25, 2022 until October 9, 2025. During the CIRP period, the RP was entrusted with the management and operations of the Company and undertook the resolution process in accordance with the provisions of the IBC and the applicable regulations.

Pursuant to the CIRP, a Resolution Plan submitted by JTL Industries Limited was approved by the Hon'ble NCLT, New Delhi Bench vide its order dated October 9, 2025, under Section 31 of the IBC. The approved Resolution Plan became binding upon the Company, its employees, members, creditors, guarantors and other stakeholders covered under the Resolution Plan.

Following approval of the Resolution Plan, a Monitoring Committee, under the chairmanship of Mr. Brijesh Singh Bhadauriya, was constituted to oversee and facilitate implementation of the approved Resolution Plan during the transition period from October 9, 2025 to December 8, 2025. Upon completion of the implementation process, JTL Industries Limited, being the Successful Resolution Applicant ("SRA"), took over the management and control of the Company with effect from December 8, 2025. The present management thereafter commenced the process of revival and rehabilitation of the Company.

As part of implementation of the approved Resolution Plan and the consequential capital restructuring, the entire equity shareholding held by the erstwhile promoters and promoter group was extinguished without any payout. Further, the shareholding of the public shareholders as existing on the record date, i.e. November 28, 2025, was reduced to 5% of the fully diluted capital structure of the Company. Pursuant to the capital restructuring, 5,26,315 equity shares of ₹10 each were issued/re-issued to the public shareholders in accordance with the terms of the approved Resolution Plan.

Further, 1,00,00,000 equity shares of ₹10 each were allotted on a preferential basis to JTL Industries Limited, being the Successful Resolution Applicant. Consequently, following implementation of the Resolution Plan, the issued, subscribed and paid-up equity share capital of the Company stood at ₹10,52,63,150 comprising 1,05,26,315 equity shares of ₹10 each as at March 31, 2026.

The Board of Directors had, on December 1, 2025, approved the issue and allotment of the aforesaid 1,00,00,000 equity shares to JTL Industries Limited pursuant to the capital restructuring contemplated under the approved Resolution Plan. An application for listing of the securities was thereafter submitted to the stock exchange.

Following implementation of the Resolution Plan and completion of the requisite corporate actions and regulatory processes, the equity shares allotted pursuant to the Resolution Plan received re-listing approval from BSE Limited on February 20, 2026. Subsequently, BSE Limited granted trading approval on April 24, 2026, enabling trading in the equity shares of the Company. The Company's ISIN is INE140B01048.

Accordingly, the CIRP process, which commenced with the admission order dated November 25, 2022, culminated in the approval of the Resolution Plan on October 9, 2025, takeover of management by the Successful Resolution Applicant on December 8, 2025, implementation of the consequential capital restructuring, and thereafter the re-listing and trading approval of the Company's equity shares by BSE Limited on February 20, 2026 and April 24, 2026, respectively.

(This space has been left blank intentionally)

SECTION V: INTRODUCTION

A. GENERAL INFORMATION

(a) Company Secretary and Compliance Officer of the Company

Ms. Devangna Jain
Membership No: A49863
H.NO. 189, BLOCK I, GURUDWARA KUTIA SAHIB
BRS NAGAR, RAJGURU NAGAR,
LUDHIANA-141012, PUNJAB
Tel: +91- 9056585489
Email: Compliance@jtl.one

(b) Statutory and Peer Review Auditor of our Company

M/s. R Bansal & Co., Chartered Accountants
FRN: 002736N
Contact Person: Mr. Ashwani Bansal, Partner
Membership No.: 529077

Address:
S.C.O. 125-126, 3rd Floor,
Sector 17-C, Chandigarh – 160017
Tel.: +91 98157 24299
Email: ashwani.bansal@rbansalco.com
Website: www.rbansalco.com

(c) Other Intermediaries

1. **Bankers to the Issue,**
   Name: HDFC Bank Limited
   Address: Lodha – I Think Techno Campus, O-3 Level
   Next to Kanjurmarg Railway Station
   Kanjurmarg (East), Mumbai – 400042
   Branch Email id: tushar.gavankar@hdfc.bank.in;

   Bank Key Persons Contacts:

   Name: Tushar Gavankar
   Designation: Vice President, FIG – OPS Department
   Contact Number: +91 022-30752914 / 28 / 29
   Email: tushar.gavankar@hdfc.bank.in; btiops@hdfc.bank.in

2. **Advisors to the Issue**

   Aaryavart Advisors LLP
   Address: Unit 201, Devi Courtyard, Timberlake Colony, Raidurgam,
   Gachibowli, Hyderabad-500104, Telangana, India.
   E-mail: anshul@aaryavartadvisors.com
   Contact No: +91 7416677761
   Contact Person: Anshul Singhai

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

4. **Registrar to the Issue**

   Bigshare Services Private Limited
   Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra

Website: https://www.bigshareonline.com/index.aspx |
Email Id: rightsissue@bigshareonline.com |
Contact No.: +91-022-62638200
SEBI Registration No.: INR000001385
Contact Person: Mr. Suraj Gupta

5. Depository Participant

National Securities Depository Limited.
Address: 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400 051.
Tel: 022-6848 8400 / 022-6848 8515
Email: equityca@nsdl.com
Website: www.nsdl.co.in
SEBI Registration No: IN-DP-NSDL-89-99

Central Depository Services (I) Limited.
Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Tel: 1800-21-09911
Email: complaints@cdslindia.com
Website: www.cdslindia.com
SEBI Registration No: IN-SD-CDSL-02-98.

6. Credit Rating

As this is a Rights Issue of Equity Shares, the details of Credit Rating is not applicable.

7. Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

8. Monitoring Agency

Our Company has appointed **Care Ratings Limited** to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Following are the Details of monitoring agency appointed by the company in terms of Reg.82 of SEBI (ICDR) Regulations, 2018
Name: Care Ratings Limited
Registered Office Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Rd, off Eastern Express Highway, Lalbaug, Sion East, Sion, Mumbai, Maharashtra 400022
Corporate Office Address: 9th Floor Berger, Iconic Corenthum, 001/A2, Sector 16B, Noida, Uttar Pradesh 201301
Email: Piyush.purohit@careedge.in
Website: www.careratings.com
Contact Person Name: Mr. Piyush Purohit
E-mail: Piyush.purohit@careedge.in
Contact No: +91 7055902265
SEBI Registration Number: IN/CRA/004/1999

9. Underwriter

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

10. Filing of Letter of Offer and Letter of Offer

The Letter of Offer and Letter of Offer have been filed with Stock Exchange. The Letter of Offer will also be submitted with the Corporate Finance Department, SEBI, for information and dissemination.

B. CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below.

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of ₹10 Each	25,00,00,000	NA
B	**Issued, Subscribed and Paid-Up Capital Before the Issue**		
	1,05,26,315 Equity Shares of ₹10 Each	10,52,63,150	NA
C	**Present Issue in Terms of this Letter of Offer** (1)		
	Up-to 7,89,472 Rights Equity Shares, at a Premium of ₹ 301.40 Per Rights Equity Share, *i.e.*, at a Price of ₹ 311.40 Per Rights Equity Share (2)	Up to 78,94,720	Up to 24,58,41,581
D	**Issued, Subscribed and Paid-Up Share Capital After the Issue** (3)(4)		
	Up To 1,13,15,787 Equity Shares	11,31,57,870	NA
E	**Securities Premium Account**		
Before The Issue			0
After the Issue			23,79,46,860.8 (3)

(1) & (2) The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated October 14, 2026.
(2) On Application, Investors will have to pay ₹311.40 *per Rights Equity Share which constitutes 100% of the Issue Price.*
(3) Assuming full subscription for an Allotment of the Rights Equity Shares.
(4) Subject to finalisation of Basis of Allotment.

1. HOLDING BY THE PROMOTER/PROMOTER GROUP AS ON MARCH 31, 2026 and SEPTEMBER 30, 2026

The statement showing holding of the Equity Shares of the persons belonging to the category of the "Promoter and Promoter Group including details of lock-in, pledge and encumbrances, if any" as on March 31, 2026, and September 30, 2026 can be accessed on the website of the Stock Exchanges vide the following links https://www.bseindia.com/stock-share-price/jtl-defence-ltd/jtldefence/537254/qtrid/129.00/shareholding-pattern/mar-2026 and https://www.bseindia.com/stock-share-price/jtl-defence-ltd/jtldefence/537254/qtrid/131.00/shareholding-pattern/sep-2026 respectively

2. SHARES ACQUIRED BY THE PROMOTER AND PROMOTER GROUP

The Board of Directors of the Company in its meeting held on December 01, 2025 approved the issue and allotment of 1,00,00,000 equity shares of ₹10/- each aggregating to ₹10,00,00,000/- to M/s. JTL Industries Limited (Successful Resolution Applicant and New Promoter) on preferential basis, pursuant to the terms of the Resolution Plan submitted by JTL Industries Limited and approved by the Hon'ble National Company Law Tribunal, New Delhi Bench vide its Order dated October 09, 2025, under Section 31 of the Insolvency and Bankruptcy Code, 2016. As a part of the implementation of the approved Resolution Plan and the Capital Restructuring Process, the entire shareholding of the erstwhile Promoters and Promoter Group was extinguished without any payout and the shareholding of the existing public shareholders was reduced to 5% of the fully diluted capital structure of the Company. Accordingly, 5,26,315 equity shares of ₹10/- each were issued to the eligible public shareholders and 1,00,00,000 equity shares of ₹10/- each were allotted on preferential basis to M/s. JTL Industries Limited, the Successful Resolution Applicant. Consequently, M/s. JTL Industries Limited became the Promoter and holds 1,00,00,000 equity shares, representing 95% of the paid-up equity share capital of the Company as at March 31, 2026. The equity shares issued pursuant to the Resolution Plan subsequently received re-listing and trading approval from BSE Limited on February 20, 2026 and April 24, 2026, respectively.

3. EX RIGHTS PRICE

The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers Regulation), 2011 is ₹ 649.47/- per equity share.

4. SHAREHOLDING PATTERN

Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations:

1. The statement showing holding of the Equity Shares as on September 30, 2026 can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/jtl-defence-ltd/jtldefence/537254/qtrid/131.00/shareholding-pattern/sep-2026

2. The statement showing holding of the Equity Shares of the persons belonging to the category "Promoter and Promoter Group" as on September 30, 2026, can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=537254&qtrid=131.00&QtrName=Sep-26

3. The statement showing holding of the Equity Shares of persons belonging to the category "Public shareholders" as on September 30, 2026, can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=537254&qtrid=131.00&QtrName=Sep-26

4. The statement showing holding of the Equity Shares of persons belonging to the category "Non – Promoter- Non-Public shareholder" as on September 30, 2026 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpnonpropublic?scripcd=537254&qtrid=131.00&QtrName=Sep-26

5. The statement showing holding of the Equity Shares of persons belonging to the category "Trading Members" holding more than 1% or more of the Total Shares as on September 30, 2026, can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpdrpercnt?scripcd=537254&qtrid=131.00&CompName=JTL%20Defence%20Ltd&QtrName=Sep-26&Type=TM

6. The statement showing holding of the Equity Shares of persons belonging to the category significant beneficial owners as on September 30, 2026 can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/jtl-defence-ltd/jtldefence/537254/qtrid/131.00/shareholding-pattern/sep-2026

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

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Letter of Offer.

(This space has been left blank intentionally)

SECTION VI: PARTICULARS OF THE ISSUE

A. OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the **"Issue Proceeds"**) after deducting the Issue related expenses (**"Net Proceeds"**) for the below mentioned Objects (collectively, referred to as the "**Objects**"):

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

2. **General Corporate Purposes**

3. **To Achieve Minimum Public Shareholding (MPS) Requirements:**

   The Rights Issue is also being undertaken with the objective of achieving compliance with the Minimum Public Shareholding (MPS) requirement mandated under Rule 19A of the Securities Contracts (Regulation) Rules, 1957. As per SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023, listed entities are required to adopt any one of the specified methods to comply with MPS norms. Through this Rights Issue, the Company intends to increase the level of public shareholding in a compliant and transparent manner, thereby aligning with the applicable regulatory framework under the SCRR and the SEBI (LODR) Regulations.

   (Collectively, hereinafter referred to as the "Objects")

Note: The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

FRESH ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

(Rs.in lakhs)

Particulars	Amount (up-to)
Gross proceeds from the Issue*	**2458.42**
Less: Issue related expenses	**60**
Net Proceeds of the Issue	**2398.42**

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

*#The Issue size will not exceed ₹ **2458.42** Lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

UTILIZATION OF NET PROCEEDS*:*
We intend to utilize the Net Proceeds of the Issue of up to ₹ **2398.42** Lakhs to part finance the objects as set forth below:

(Rs.in lakhs)

S. No.	Particulars	Total estimated amount to be utilized Amount (up-to)
1	To augment the existing and incremental working capital requirement of our Company	2200
2	General Corporate Purpose*	198.42
	Total Net Proceeds	**2398.42**

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

Proposed schedule of implementation and deployment of Net Proceeds

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors including our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such funding requirements and the proposed deployment of funds have not been appraised by any bank or financial institution. *See "Risk Factors – 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. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation."* on page 30.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment, interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Further, the fund requirements set out above are based on our estimates and our Company retains the rights to use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws, subject to amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds.

Pending utilization for the objects described herein, the Net Proceeds shall be invested and deployed in accordance with the provisions of Section 27 of the Companies Act, 2013 and applicable provisions of the SEBI ICDR Regulations. Such temporary investments may include deposits with scheduled commercial banks, money market instruments, liquid mutual funds, treasury instruments, certificates of deposit, commercial paper and such other instruments as may be approved by the Board or the Right Issue Committee from time to time in accordance with applicable law.

MEANS OF FINANCE

The requirements for the objects of the Issue are proposed to be financed entirely from the Net Proceeds of the Rights Issue. Accordingly, no alternative means of financing have presently been arranged by our Company for the objects proposed to be financed from the Net Proceeds.

In the event of any shortfall in the Issue proceeds on account of under-subscription or otherwise, our Company may, to the extent required, reduce the amount allocated towards one or more discretionary objects, defer certain capital deployment decisions, utilize internal accruals, arrange additional debt or equity financing or adopt such other measures as may be considered appropriate by the Board or the Right Issue Committee, subject to compliance with applicable law.

Issue Expenses

The expenses relating to the Issue, including, among others, fees payable to legal counsel, Registrar to the Issue, advertising and marketing expenses, printing and stationery expenses, regulatory filing fees, listing fees, depository charges, monitoring agency fees (where applicable), bankers to the Issue fees and other incidental expenses, are estimated to be approximately ₹60.00 lakhs.

The Issue expenses shall be deducted from the Gross Proceeds for arriving at the Net Proceeds available for utilization towards the objects of the Issue.

Monitoring Agency

Since the Issue size exceeds the threshold prescribed under Regulation 82 of the SEBI ICDR Regulations, our Company has appointed Care Ratings Limited as the Monitoring Agency for monitoring the utilization of the Net Proceeds from the Issue in accordance with the provisions of the SEBI ICDR Regulations.

The Monitoring Agency shall monitor the utilization of the Net Proceeds and submit its reports in the manner prescribed under the SEBI ICDR Regulations, which shall also be placed before the Audit Committee and disclosed to the Stock Exchanges in accordance with applicable law.

Details of the Objects of the Issue

The Net Proceeds from the Issue are proposed to be utilized for the objects described in this section. The proposed deployment of funds has been approved by the Board of Directors of our Company after considering the current and anticipated requirements of the business, contractual commitments, strategic growth initiatives, financial position and commercial opportunities available to the Company.

The estimated fund requirement for each of the objects has been determined by the management of our Company based on internal estimates, business plans, contractual arrangements presently under discussion or execution, anticipated working capital requirements, proposed strategic investments and prevailing market conditions. Such estimates have not been appraised by any bank, financial institution or independent external agency, except to the extent specifically disclosed in this Letter of Offer.

The proposed utilization of the Net Proceeds is intended to, among other things:

- augment the existing and incremental working capital requirements of the Company, including funding the Company's day-to-day operational requirements, procurement of goods, materials and services, payment to vendors and other operating expenses, and supporting the Company's ongoing and incremental business requirements;
- meet the Company's general corporate purposes, including meeting corporate and administrative expenses, business development and other operational requirements, strengthening the Company's financial position and supporting its overall business objectives;

and

- facilitate compliance with the Minimum Public Shareholding ("MPS") requirements prescribed under applicable laws and regulations, including the applicable provisions of the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, circulars and guidelines, as amended from time to time.

The Board of Directors believes that the proposed deployment of the Net Proceeds towards the Objects of the Issue will provide the Company with the necessary financial resources to meet its existing and incremental working capital requirements, support its general corporate and operational requirements and facilitate compliance with the applicable MPS requirements. The proposed utilisation is expected to strengthen the Company's financial position and support its ongoing business operations and growth objectives.

The actual deployment of the Net Proceeds may vary depending upon various factors, including the Company's working capital requirements, business conditions, operational requirements, availability of resources, regulatory requirements and other factors beyond the control of the Company. Accordingly, the Board of Directors or the Right Issue Committee, as may be authorised, shall have the flexibility to utilise the Net Proceeds in accordance with the Objects of the Issue disclosed herein, subject to applicable laws and regulations and the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations, circulars and guidelines.

The Company shall monitor the utilisation of the Net Proceeds in accordance with the applicable regulatory requirements and the disclosures made in the Letter of Offer.

The Company shall utilize the Net Proceeds only for the objects set out in this Letter of Offer. Any material variation in the utilization of the Net Proceeds shall be undertaken in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws, including obtaining such approvals and making such disclosures as may be required.

The details of each 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 proposes to utilise an amount of up to **₹2200 Lakhs** from the Net Proceeds of the Issue towards augmenting its existing and incremental working capital requirements. The funds will be utilised to support the Company's day-to-day business operations and meet its working capital requirements, including procurement of raw materials, goods, materials, components and other inputs, payments to suppliers and vendors, employee-related expenses, operating and administrative expenses, and other business-related expenditure arising in the ordinary course of business.

   The proposed utilisation of the Net Proceeds will enable the Company to strengthen its working capital position, maintain adequate liquidity for its ongoing operations and support the Company's existing and anticipated business requirements. The additional working capital is also expected to provide the Company with greater financial flexibility to meet its operating commitments and manage the timing mismatch between receipts from customers and payments to suppliers and other stakeholders.

   The actual utilisation of the Net Proceeds towards working capital requirements may vary depending upon the Company's business operations, prevailing market conditions, customer orders, procurement requirements, payment cycles, availability of internal accruals and other operational factors. Accordingly, the Company shall have the flexibility to deploy the Net Proceeds towards one or more of the aforementioned working capital requirements, subject to the overall amount allocated towards this Object and applicable laws and regulations.

   The Company intends to utilise the Net Proceeds towards working capital requirements over the period specified in the Objects of the Issue and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations, circulars and guidelines.

   Rationale for the Object

   The rationale for utilisation of ₹2200 Lakhs towards working capital requirements is as follows:

   - To support the Company's ongoing business operations and meet its day-to-day working capital requirements, including procurement of raw materials, goods, materials, components and other inputs.
   - To meet payments to suppliers, vendors, employees and other stakeholders arising in the ordinary course of business and ensure uninterrupted operations.
   - To bridge the timing gap between payments and realisation of receivables, thereby ensuring adequate liquidity for the Company's operational requirements.
   - To meet incremental working capital requirements arising from the expected growth and expansion of the Company's existing business operations and anticipated business opportunities.

- To strengthen the Company's liquidity and financial position and reduce its dependence on external sources of short-term funds for meeting routine operational requirements.
- To provide financial flexibility for efficient execution of business activities and enable the Company to respond effectively to its evolving operational and working capital requirements.

Basis of estimation of working capital requirement and details of projected working capital requirements

The estimated of INR 2200 Lakhs has been arrived at based on management's assessment of the anticipated scale of operation. This estimate has not been independently appraised by any bank, financial institution or other external agency and is subject to revision based on the actual deployment notices issued and purchase orders accepted from time to time

Our Company expects to deploy the Net Proceeds allocated under this Object over a period of 12 months from the date of receipt of the Net Proceeds, depending upon the procurement schedules and prevailing commercial requirements.

Summary of Historical and projected working capital requirement from FY 2023-24 to FY 2027-28 is as under:

Particulars	**FY24 A**	**FY25 A**	**FY26 A**	**FY27 P**	**FY28 P**
Total Current Assets	3572.74	2679.76	7358.27	4856.44	9342.45
Less: Cash & Cash Equivalents	986.46	121.60	145.73	100.00	120
Current Assets excluding Cash	2586.29	2558.16	7212.54	4756.44	9222.45
Less: Total Current Liabilities	23335.10	22537.92	2576.06	1481.23	3670.92
Net Working Capital excluding Cash	-20748.81	-19979.76	4636.48	3275.21	5551.53

Note: The above working capital figures are excluding Cas & Cash Equivalents.

Detailed working on Historical and projected working capital requirement from FY 2023-24 to FY 2027-28 is as under:

Particulars	**Financial Year 2023-24 (Audited)**	**Financial Year 2024-25 (Audited)**	**Financial Year 2025-26 (Audited)**	**Financial Year 2026-27 (Projected)**	**Financial Year 2027-28 (Projected)**
Current Assets					
Inventories	41.14	41.14	3,364.67	1,645.48	4,237.11
Trade Receivables	1161.03	1,119.32	2,026.94	2,410.96	4,035.34
Cash and Bank Balance	986.46	121.60	145.73	100.00	120.00
Short Term Loans and Advances	229.63	229.63	201.84		
Other current assets	1,154.49	1,168.07	1,619.09	700.00	950.00
Total (A)	**3,572.74**	**2,679.76**	**7,358.27**	**4,856.44**	**9,342.45**
Current Liabilities					
Trade Payables	390.54	403.30	2,500.53	1,371.23	3,530.92
Other Current Liablities	22,936.51	22,126.57	75.53	110.00	140.00
Short Term Provision	8.05	8.05	-		
Total (B)	**23,335.10**	**22,537.92**	**2,576.06**	**1,481.23**	**3,670.92**
Total Working Capital (A)-(B)	-19,762.36	-19,858.16	4,782.21	3,375.21	5,671.53
Funding Pattern					
I) Short Term Loans					
II) Internal Accruals				1,175.21	5,671.53
III) Proceeds from Proposed Issue				2,200.00	

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

Particulars	**FY 2023-24 (Audited)**	**FY 2024-25 (Audited)**	**FY 2025-26 (Audited)**	**FY 2026-27 (Projected)**	**FY 2027-28 (Projected)**
Inventories (In Days)	262 days	1742 days	373 days	30 days	30 days
Trade Receivable (In Days)	1847 days	4169 days	384 days	40 days	26 days
Trade Payable (In Days)	3210 days	17075 days	224 days	25 days	25 days

Note:

a. Inventory holding period is calculated as Closing Inventory at the end of fiscal year divided by Cost of material consumed and multiplied by 365 days.
b. Trade receivables holding period is calculated as Closing Trade Receivables at the end of fiscal year divided by Revenue from operations and multiplied by 365 days.
c. Trade Payables holding period is calculated as Closing Trade Payables at the end of fiscal year divided by Total Purchases

during the fiscal year and multiplied by 365 days.

d. **For the years ended on 31st March 2024 & 31st March 2025, the company was under CIRP Process. The CIRP Process continued during 2025-26 also and the company effectively started working from Q4 of F.Y 2025-26. Hence, the figures for the year prior to the completion of the CIRP Process are not representative of the company's current working.*

The projected working capital requirements have been estimated by the management after considering the current scale of operations, existing order pipeline, proposed expansion plans and expected business growth. The principal assumptions considered while estimating the working capital requirement include the following:

- procurement lead time for critical materials and equipment;
- expected credit period available from suppliers and subcontractors;
- expected credit period proposed to be extended to customers in the ordinary course of business;
- increase in employee costs, project execution expenses and administrative overheads arising from expansion of operations;

The above estimates have been prepared on the basis of the management's current business plan and assumptions regarding future business conditions. Actual working capital requirements may vary depending upon, inter alia, the timing of commencement and execution of projects, procurement schedules, receipt of customer payments, availability of supplier credit, market conditions, regulatory developments and other commercial considerations.

Holding Levels

The holding levels adopted by the management for estimation of projected working capital requirements are set forth below:

Particulars	FY [2025]	FY [2026] (Projected)
Inventory (Days)	373 days	30 days
Trade Receivables (Days)	384 days	40 days
Trade Payables (Days)	224 days	25 days

Accordingly, the Board believes that utilisation of a portion of the Net Proceeds towards augmentation of working capital would strengthen the operational capabilities of the Company, improve liquidity, and support the future growth strategy of the Company.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹198.42 crores towards general corporate purposes, as approved by our management, from time to time, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with the Regulation 62(2) of the SEBI ICDR Regulations.

The balance Net Proceeds proposed to be utilised towards general corporate purpose as on the date of this Letter of Offer is estimated to be up to ₹198.42 crores. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, repayment or pre-payment of our borrowings, business development activities, funding growth opportunities, including partnerships, tie-ups, joint ventures, acquisitions and meeting exigencies, investment/loans towards our Subsidiaries, meeting expenses incurred by our Company, as may be approved by the Board or the Right Issue Committee from time to time, wherever applicable, subject to compliance with applicable laws. Our management will have flexibility, in compliance with all applicable law and regulations, in utilizing the proceeds earmarked for general corporate purposes. 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.

Our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved by our Board or the Right Issue Committee. The quantum of utilisation of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company, from time to time.

The Company is presently undergoing a significant business transformation following the successful implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal. As part of its growth strategy, the Company intends to strengthen its organisational infrastructure, expand its business development capabilities, establish a presence in key commercial centres, and enhance its governance, compliance and operational systems. Accordingly, the proposed utilisation towards General Corporate Purposes is expected to provide the Company with the operational flexibility necessary to support its expanding business activities and pursue emerging growth opportunities.

Our management will have flexibility, in compliance with all applicable law and regulations, in utilizing the proceeds earmarked for general corporate purposes. 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
Pending utilisation for the aforesaid purposes, the unutilised Net Proceeds shall be temporarily invested in accordance with the investment policy approved by the Board and in compliance with applicable law

ESTIMATED ISSUE EXPENSES

The estimated Issue expenses are expected to be approximately ₹0.60 crore. The following table sets forth the estimated break-up of the Issue expenses:

Particulars	**Estimated Amount (₹ Lakhs)**	**As a % of the Gross Issue Size****
Fees payable to the legal advisors, statutory auditors and other intermediaries and advisors	20.00	2.44% of total issue Size
Fees payable to the Registrar to the Issue	08.00	
Advertising, marketing and publicity expenses	07.00	
Fees payable to SEBI, the Stock Exchanges, depositories and other statutory and regulatory authorities	15.00	
Printing, stationery and distribution expenses	10.00	
Other Issue-related expenses (including miscellaneous expenses)	0.00	
Total Estimated Issue Expenses*	60.00	

* *In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.*

***Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares.*

APPRAISING ENTITY

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Care Ratings Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual 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 Gross Proceeds have been fully utilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing 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.

Interchangeability of Funds Among the Objects of the Issue:

The proposed allocation of the Net Proceeds towards each of the Objects of the Issue is based on our Company's current estimates, business plans and anticipated funding requirements. The actual deployment of the Net Proceeds may vary depending upon the progress of implementation of the respective Objects, commercial considerations, project execution timelines, business requirements, market conditions and other factors.

Accordingly, if the amount allocated towards any particular Object remains unutilised, whether on account of completion of the relevant project or activity at a lower cost than originally estimated, change in the scope of such Object, or for any other commercial or business

reason, our Company may, subject to compliance with applicable law and the provisions of the SEBI ICDR Regulations, utilise such unutilised amount towards any of the other Objects of the Issue, as may be approved by the Board of Directors or the Right Issue Committee, where applicable.

Any such reallocation or interchange of the Net Proceeds shall be undertaken only among the Objects of the Issue disclosed in this Letter of Offer and shall not result in utilisation of the Net Proceeds for any purpose other than the disclosed Objects. The Company shall make such disclosures and comply with such reporting requirements as may be prescribed under applicable law, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except for the part or full prepayment / repayment of Unsecured Borrowings, our Promoters, the Promoter Group and our Directors do not have any interest in the Objects of the Issue and no part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, the Promoter Group, our Directors, Key Managerial Personnel or members of the Senior Management.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, the Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Associates.

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

The key anticipated benefits and gains from the utilization of the Rights Issue proceeds are as follows:

1. Strengthening the Company's working capital position: The utilisation of the proceeds towards working capital is expected to enhance the Company's liquidity position and provide adequate funds to meet its ongoing and incremental operational requirements.
2. Supporting uninterrupted business operations: The additional working capital will facilitate timely procurement of raw materials, goods, materials and other inputs, payments to suppliers and vendors and meeting other operating expenses, thereby supporting the continuity of the Company's business operations.
3. Improving financial flexibility and liquidity management: The availability of additional funds is expected to enable the Company to efficiently manage its working capital cycle and bridge the timing gap between operational payments and realisation of receivables.
4. Supporting business growth and future opportunities: The additional working capital and funds available for general corporate purposes are expected to provide the Company with greater financial flexibility to support its existing business, pursue anticipated business opportunities and respond to evolving market and operational requirements.
5. Strengthening the Company's overall financial position: The proposed deployment of the Net Proceeds is expected to improve the Company's financial flexibility and provide a stronger financial base for undertaking its ongoing and future business activities.
6. Facilitating compliance with Minimum Public Shareholding requirements: The Rights Issue is also intended to facilitate the Company in achieving and maintaining the applicable Minimum Public Shareholding requirements, thereby supporting compliance with applicable securities laws and strengthening the Company's listed-company framework.
7. Long-term value creation for shareholders: The proposed utilisation of the Net Proceeds towards working capital, general corporate purposes and compliance with applicable regulatory requirements is expected to support sustainable business operations, facilitate future growth and contribute towards long-term value creation for the Company's shareholders.

As on the date of this Letter of Offer, our Company does not require any material governmental, statutory or regulatory approvals specifically for the utilisation of the Net Proceeds towards the Objects of the Issue, other than such approvals, consents, permissions or compliances as may be required in the ordinary course of business or under applicable law.

(This space has been left blank intentionally)

STATEMENT OF TAX BENEFITS FOR ISSUER AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDARIES

To
The Board of Directors,
JTL DEFENCE LIMITED
(Formerly Known as RCI Industries & Technologies Limited)
Plot No 84-85, HPSIDC, Industrial Area,
Baddi, Nalagarh, Solan,
Himachal Pradesh - 173205

Dear Sir/Madam,

Sub: Statement of possible special direct tax benefits available to "JTL DEFENCE LIMITED (Formerly Known as RCI Industries & Technologies Limited)" ("the Company"), its Subsidiaries and Wholly Owned Subsidiary and its shareholders ("the Statement").

We hereby confirm that the enclosed Annexures state the possible special tax benefits available to the Company, its wholly owned subsidiary and the shareholders 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. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, Wholly Owned Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

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 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.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

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

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

(a) The Company, Wholly Owned Subsidiary or its shareholders will continue to obtain these benefits in future; or

(b) The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For R BANSAL & CO, Chartered Accountants
FRN: 002736N
Sd/-
CA Ashwani Bansal
M No : 529077
UDIN: 26529077VYEXNI8969
Place : Chandigarh
Date : 14th October 2026

Annexure-I

Statement of Possible Special Direct Tax Benefits Available to the Company, its Shareholders and its Material Subsidiaries

Special Direct Tax Benefits

I. Benefits available to the Company and its subsidiaries

There are no special tax benefits available to the Company and its subsidiaries

II. Benefits available to the Shareholders

There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

Notes:

a) 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;

b) 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;

c) 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;

d) 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;

e) 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 R BANSAL & CO, Chartered Accountants
FRN: 002736N
Sd/-
CA Ashwani Bansal
M No : 529077
UDIN: 26529077VYEXNI8969
Place : Chandigarh
Date : 14th October 2026

Annexure-II

Statement of Possible Special Indirect Tax Benefits available to the Company, its Material Subsidiaries and Shareholders of the Company

1. Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')

Special Indirect Tax Benefits

a. Benefits available to the Company and its subsidiaries

There are no special tax benefits available to the Company and its subsidiaries

b. Benefits available to the Shareholders

There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

Notes:

a. 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;

b. 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;

c. 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;

d. 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 R BANSAL & CO, Chartered Accountants
FRN: 002736N
Sd/-
CA Ashwani Bansal
M No : 529077
UDIN: 26529077VYEXNI8969
Place : Chandigarh
Date : 14th October 2026

SECTION VII: MANAGEMENT (BOARD OF DIRECTORS AND SENIOR MANAGEMENT) AND ORGANISATIONAL STRUCTURE

A. BOARD OF DIRECTORS

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations, the norms of the code of Corporate Governance as applicable to listed companies in India and the Articles of Association. As on date of filing of this Letter of Offer, we have Six (6) Directors on our Board, comprising of 3 (Three) Executive Director, and 3 (Three) Non Executive Independent Directors.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Set forth below are details regarding our Board as on the date of filing of this Letter of Offer:

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Other Directorship
1.	**Pranav Singla** Designation: Managing Director Date of birth: February 15, 1998 Age: 28 years Address: House No. 105, Sector 28 A, Industrial Area, Chandigarh - 160002 Occupation: Business Current term: for a period of five years from November 21, 2025 Nationality: Indian Period of Directorship Since: Since November 21, 2025 DIN: 07898093 Brief Profile: Mr. Pranav Singla is instrumental in driving the Company's transformation into a focused, high-precision defence manufacturing enterprise, leading capacity expansion, operational efficiency and strategic initiatives aligned with India's defence indigenization and procurement priorities, with a focus on strengthening the Company's position in the domestic defence supply chain.	1. JTL INDUSTRIES LIMITED 2. JTL TUBES LIMITED 3. KAPPA IMPEX LLP
2.	**Dhruv Singla** Designation: Whole-Time Director Date of birth: August 04, 1990 Age: 36 years Address: House No 105-106, Sector 28A, Chandigarh - 160002 Occupation: Business Current term: for a period of five years from 6th January, 2026. Nationality: Indian Period of Directorship Since: Since January 06, 2026 DIN: 02837754 Brief Profile: Mr. Dhruv Singla has over 10 years of experience across operations, manufacturing and project execution. He provides strategic direction to the Company, with a strong focus on scaling manufacturing operations, driving operational excellence and enabling long-term growth.	1. JTL INDUSTRIES LIMITED 2. HIMANI STEELS PVT LTD 3. JTL TUBES LIMITED 4. JTL GREEN ENERGY LIMITED
3.	**Satinder Singh** Designation: Non-Executive - Independent Director Date of birth: September 08, 1964 Age: 62 years Address: 418-B, BRS Nagar, Ludhiana, Punjab, 141001 Occupation: Professional Current term: for a period of three years from 6th January, 2026. Nationality: Indian Period of Directorship Since: Since January 06, 2026	1. JTL ENGINEERING LIMITED 2. POWERSOL METALCRAFT LIMITED

	DIN: 11453680 Brief Profile: Mr. Satinder Singh is an accomplished Chartered Accountant and Insolvency Professional with over three decades of leadership experience in banking and current practice in financial consultancy. Retired as Assistant General Manager from Punjab National Bank after extensive career in Branch Management, Credit Management, Internal Audit and compliance. Recognized for integrity, analytical depth and strategic leadership in financial management and governance.	
4.	**Neerja Chathley** Designation: Non-Executive – Women Independent Director Date of birth: November 11, 1955 Age: 70 years Address: Y P Chathley, 851-A8, Palm Court, VIP Road, Zirakpur, SAS Nagar (Mohali), Punjab -140603 Occupation: Professional Current term: for a period of three years from 6th January, 2026. Nationality: Indian Period of Directorship Since: Since January 06, 2026 DIN: 08448077 Brief Profile: Mrs. Neerja Chathley is an accomplished academic and seasoned professional with over 36 years of experience in the Field of education. Throughout her career, she has been a dedicated educator and has made substantial contributions to the academic spheres of the institutions she has been part of. She is having Master's Degree in Education and Music	1. IND SWIFT LABORATORIES LIMITED
5.	**Venkata Gowri Sankara Jayaram Pyla** Designation: Non-Executive - Independent Director Date of birth: August 07, 1971 Age: 55 years Address: E2/302, Stellar Sigma Apartments, Plot 74 Sigma – 4 Greater Noida, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201308 Occupation: Professional Current term: for a period of three years from 6th January, 2026. Nationality: Indian Period of Directorship Since: Since January 06, 2026 DIN: 09844868 Brief Profile: Dr. PVGS Jayaram, MIE is a retired Indian Artillery Colonel with 27 years of distinguished service and a nationally recognized technology and security leader. Holding a Doctorate in Spatial Information Technology, he has served in senior strategic roles, including Director – Future Technologies at the National Security Council, shaping India's policies on space, geospatial, telecom, and drone technologies. A pioneer in defence and geospatial innovation, he developed transformative spatial data models for net-centric military systems and is an expert in artillery weapon systems. With global experience, including as Chief Geospatial Officer for the UN in Congo, he currently serves as CEO & Managing Director of NextStrat TechVision LLP, leading advanced work in AI, AR, deep-tech, and space systems with national and global impact	1. NEXTSTRAT AEROVISION PRIVATE LIMITED 2. GORECHA DEFENCE AND AEROSPACE PRIVATE LIMITED 3. NEXTSTRAT DIGIVISION PRIVATE LIMITED 4. NETRA GLOBAL PRIVATE LIMITED 5. TETRA SOFT GLOBAL INDIA LLP 6. NEXTSTRAT TECHVISION LLP 7. NETRA SMART TECH SOLUTIONS LLP
6.	**DEEVESH BHOJIA** Designation: Whole-time Director Date of Birth: August 31, 1996 Age: 30 years Address: H. No. 72, Sector 6, Panchkula-134109, Haryana Occupation: Professional Current term: for a period of three years from 29th August 2026 Nationality: Indian	1. BHOJIA CEMENT SERVICES PVT LTD

	Period of Directorship Since: Since August 29, 2026 DIN: 09148090 Brief Profile Mr. Deevesh Bhojia possesses diverse professional experience in the areas of accounts, finance, distribution, and manufacturing operations. In addition to his experience in accounts and distribution, Mr. Bhojia has considerable exposure to the management and operations of manufacturing units engaged in injection moulding and globe moulding for pharmaceutical companies. His experience across financial management, C&F operations, board-level responsibilities, and manufacturing operations provides him with a well-rounded understanding of business and operational functions	

Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

3. None of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other Company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a willful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Details of Key Managerial Personnel and Members of the Senior Management

S. No.	Particulars	Designation
1	Mr. SAURABH JAIN	Chief Financial Officer
2	Mr. DEVANGNA JAIN	Company Secretary and Compliance Officer

(This space has been left blank intentionally)

SECTION VIII: FINANCIAL INFORMATION

The Audited Consolidated Financial Statements of our Company for the financial year ended March 31, 2026, can be accessed on the website of our Company at https://jtldefence.com/wp-content/uploads/2026/05/Outcome_of_BM_dated_06_05_2026_final_signed.pdf

The following table provides a brief summary of the Audited Standalone & Consolidated Financial Results for the financial year ended March 31, 2026.

(Amount in ₹ lakhs, except share data)

Particulars	**Standalone**	**Consolidated**
Total Income from Operations	2102.05	2102.05
Net Profit/(Loss) Before Tax and Exceptional Items	5.51	5.51
Profit / (Loss) After Tax and Exceptional Items	5.51	5.51
Equity Share Capital	1502.63	1502.63
Reserves & Surplus	18,541.64	18,541.64
Net worth*	19,621.04	19,621.04
No of Shares (Equity)	1,05,26,315	1,05,26,315
Basic Earnings per Share (in Rs.)	0.19	0.19
Diluted Earnings per Share (in Rs)	0.19	0.19
Net Asset Value per share (in Rs)**	₹186.40	₹186.40
Return on Networth***	0.14%	0.14%

**Net-worth is calculated based on the definition given under section 2(57) of the Companies Act, 2013. It includes paid-up share capital plus free reserves and surplus plus securities premium account and excludes non-controlling interest, capital reserve and debenture redemption reserve.*

***Net assets value per equity share is calculated as Net-worth divided by Equity share capital*

****Return on Net-worth is calculated as Net profit/loss after tax and extraordinary items for the year divided by Networth*

The following table provides a brief summary of the limited reviewed Standalone & Consolidated Financial Results for the Second Quarter of FY 2026-27 ended September 30, 2026. The unaudited financial results (both standalone and consolidated along with the Limited Review Reports thereon) for the Second Quarter of the FY 2026-27 ended 30th September 2026 be accessed on the website of BSE Limited through the following link https://www.bseindia.com/xml-data/corpfiling/AttachHis/911a0f8d-3908-443f-a0be-d6a814fb6d9d.pdf

(Amount in ₹ lakhs, except share data)

Particulars	**Standalone**	**Consolidated**
Total Income from Operations	1971.16	1971.16
Net Profit/(Loss) Before Tax and Exceptional Items	(257.74)	(257.74)
Profit / (Loss) After Tax and Exceptional Items	(263.12)	(263.12)
Equity Share Capital	1052.63	1052.63
No of Shares (Equity)	1,05,26,315	1,05,26,315
Basic Earnings per Share (in Rs.)	(2.50)	(2.50)
Diluted Earnings per Share (in Rs)	(2.50)	(2.50)

(This space has been left blank intentionally)

SECTION IX: RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the eligible equity shareholders prior to the opening of the issue.

SECTION X: GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS

The Company does not require any government or other regulatory approvals pertaining to the *Objects of the Issue* referred to on page 48 as on the date of filing of this Letter of Offer for approval.

(This space has been left blank intentionally)

SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

(a) AUTHORITY FOR THE ISSUE

This Issue has been authorized by the resolution passed by our Board at its meeting held on **14th October 2026** pursuant to Section 62 (1) (a) of the Companies Act,2013 and other applicable provisions. The Right Issue Committee has approved the Record Date for the Issue at its meeting held on November 17, 2026 and the Letter of Offer at its meeting held on November 17, 2026.

The Right Issue Committee, in its meeting held on November 17, 2026 has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹311.40 per Rights Equity Share of face value of ₹10 each (including a premium of ₹301.40 per Rights Equity Share) aggregating up to ₹2458.42 Lakhs* and the Rights Entitlement as 7,89,472 i.e. 3 Rights Equity Share for every 2 fully paid-up Equity Share of face value of ₹10 each, held as on the Record Date. On Application, Investors will have to pay ₹311.40 (100% of the Issue Price) per Rights Equity Share.

**Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to its letter dated November 12, 2026. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN INE140B20022 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Offering Information*" beginning on Page 69 of this Letter of Offer.

(b) PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, the members of our Promoter Group and our Directors have not been prohibited from accessing or operating in the capital markets or restrained or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

As on the date of this Letter of Offer, our Equity Shares are not suspended from trading.

(c) ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited. 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 Part B of Schedule VI of the SEBI ICDR Regulations.

(d) ASSOCIATION WITH ENTITIES PROHIBITED BY SEBI

Our directors are not associated with any other entity which is 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.

(e) DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

Disclaimer Clause of the BSE

The disclaimer clause as intimated by the BSE to us, vide their in-principle approval dated November 12, 2026 is as under:

The Exchange has given vide its letter dated November 12, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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.

(f) DISCLAIMER CLAUSES

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

(ii) Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. Our Company is eligible to offer 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 Part B of Schedule VI of the SEBI ICDR Regulations.

(iii) Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

(iv) Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to the Stock Exchanges for receiving its In Principle approval for the listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

(v) Disclaimer from our Company, our Director(s):

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be including our Company's website https://www.jtldefence.com/

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to 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 the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

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 Rights Equity 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.

Caution:

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of 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 Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

(g) DISCLAIMER IN RESPECT OF JURISDICTION

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

(h) NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT 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 OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. 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 ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, 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 behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity 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 outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and 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 (iv) 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 Rights Equity Shares in respect of any such Application Form.

(i) DISCLAIMER CLAUSE OF STOCK EXCHANGE

As requested, a copy of the Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Letter of Offer, will be included in the Letter of Offer prior to the filing with the Stock Exchange.

(j) DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA, THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA AND OF ANY OTHER REGULATORY AUTHORITY

Not Applicable

(k) REDRESSAL OF INVESTOR GRIEVANCES

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 as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by

the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer within 15 days from the receipt of the complaint.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard.

Consequently, investor grievances are tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Stakeholders Relationship Committee in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. 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 Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Process of making an application through ASBA Process*" at page 73 of this Letter of Offer.

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

Registrar to the Issue

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra
Website: https://www.bigshareonline.com/index.aspx |
Email Id: rightsissue@bigshareonline.com |
Contact No.: +91-022-62638200
SEBI Registration No.: INR000001385
Contact Person: Mr. Suraj Gupta

Company Secretary

Ms. Devangna Jain
Membership No: A49863
H.No. 189, Block I, Gurudwara Kutia Sahib
Brs Nagar, Rajguru Nagar,
Ludhiana-141012, Punjab
Tel: +91- 9056585489
Email: Compliance@jtl.one

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

(l) SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter 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 of our Company and will dispatch the Letter of Offer/ Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer 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, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer / Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

(This space has been left blank intentionally)

SECTION XII: MATERIAL DEVELOPMENTS

There have not been any Material Developments, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months

(This space has been left blank intentionally)

SECTION XIII: OFFERING INFORMATION

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, 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 accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility or any other mode which may be notified by SEBI.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.bigshareonline.com and on the website of our Company at www.jtldefence.com.

Our Company has opened a separate demat suspense escrow account (namely, "JTL DEFENCE LIMITED SUSPENSE ESCROW DEMAT ACCOUNT ") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

OVERVIEW

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

IMPORTANT TERMS OF THE ISSUE

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Rights Entitlement Letter, Application Form and other issue material ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e- mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the 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 Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

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

a) Our Company at https://www.jtldefence.com/
b) The Registrar to the Issue at https://www.bigshareonline.com/index.aspx/
c) the Stock Exchanges at https://www.bseindia.com/

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit https://www.bigshareonline.com/index.aspx/

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at https://www.bigshareonline.com/index.aspx/ by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. https://www.jtldefence.in/)

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or 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 Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity 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 is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity 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 and as permitted under the 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, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, 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 Equity 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 or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

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

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or 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. Envelopes containing an Application Form and Rights Entitlement Letter should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of 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 this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

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

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

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

The above information is given for the benefit of the Applicants/ Investors. Our Company and the Lead Managers are not liable for any amendments or modification 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 investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 81 of this 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 account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or

online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

ii) the requisite internet banking.

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

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected.

For details, please see "*Terms of Issue—Grounds for Technical Rejection*" on page 77 Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 74.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at https://www.bigshareonline.com/index.aspx/ and link of the same would also be available on the website of our Company at https://www.jtldefence.com/ Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

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

a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

c) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

d) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

e) renounce its Rights Entitlements in full.

Application by specific investor(s), if any and applicable

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group

Not applicable, as the Promoter and members of the Promoter Group are not participating in the Rights Issue. Accordingly, there shall be no renunciation of Rights Entitlements by the Promoter or members of the Promoter Group in favour of any specific investor(s).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

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.

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 SCSBs, 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 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 and have 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.

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.

Please note that subject to SCSBs complying with the requirements of the 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 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their 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.

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

Do's for Investors applying through ASBA:

a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

c) Ensure that the Applications are submitted to the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

e) 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 Form and have signed the same.

f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

h) 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.

i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c) Do not send your physical Application to the Registrar, 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.

d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e) Do not submit Application Form using third party ASBA account.

f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

g) Do not submit Multiple Application Forms.

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 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 or the Stock Exchange. 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 Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise 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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company: JTL DEFENCE LIMITED (Formerly known as RCI Industries & Technologies Limited).
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held at Record Date;
6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements.
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹311.40 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. 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.

14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales*" on page 97 and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 97.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense 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 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://www.bigshareonline.com/index.aspx/.

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

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

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

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

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

c) The remaining procedure for Application shall be same as set out in "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 74.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at 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 demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights 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 Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity 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 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 "*Terms of Issue—Basis of Allotment*" on page 88.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 74.

d) 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 3.30 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

g) 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. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID 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. Therefore, 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. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the 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) DP

ID, and (c) Client ID, then such Application Forms are liable to be rejected.

h) By signing the Application Forms, 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.

i) 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.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) 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. The 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.

k) 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.

l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.

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

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application do not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) 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).

j) 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.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) 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.

p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity 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 outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records.

s) Applicants not having the requisite approvals to make Application in the Issue.

t) RE not available in DPID on Issue Closing Date.

u) IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE 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.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "*Terms of Issue—Procedure for Applications by Mutual Funds*" on

page 80.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in "*Capital Structure*" on page 46.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid- up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and 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 is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

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. FPIs who wish to participate in the Issue 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 securities 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.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

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.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

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. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

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 our 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 in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

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 Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 14, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such a 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 our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Terms of Issue—Basis of Allotment*" on page 88.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 3:30 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

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.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the

SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized 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 at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

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

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE140B20022. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from 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 Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at 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 clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar https://www.bigshareonline.com/index.aspx/. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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 dematerialized form; and (ii) a demat suspense account (namely, JTL DEFENCE LIMITED- Unclaimed Securities Suspense Account") 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; 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 LODR 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 at 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.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 09, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

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

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

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

Payment Schedule of Rights Equity Shares*

Amount payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	301.40	311.40
Total	**10.00**	301.40	311.40

**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 89.*

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.

a. ***On Market Renunciation***

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

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 Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE140B20022 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from December 04, 2026 to December 09 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: INE140B20022 and indicating the details of the Rights Entitlements they intend to trade. 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 basis', 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.

b. *Off Market Renunciation*

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

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

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: INE140B20022, 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.

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

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. 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 the 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. 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 in this Letter of Offer.

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, of the receipt of minimum subscription and pursuant to the finalisation 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(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

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 Issue.

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.

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:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. 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 RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity 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.

5. 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.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity 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 dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*Summary of Letter of Offer*" on page 17.

Payment Terms

Particulars	**Face Value (₹)**	**Premium (₹)**	**Total amount payable per Rights Equity Share (including premium) (₹)**
On Application (i.e., along with the Application Form)	10.00	301.40	311.40
Total	**10.00**	301.40	311.40

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 Equity Share for every 2 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares or not in the multiple of 3 the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this 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 Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank paripassu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity 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 Exchange. 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/PB/FIP/1086/2026-27 dated November 12, 2026. Our Company will apply to the Stock Exchange 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 existing Equity Shares are listed and traded on BSE (Scrip Code: **537254**, Symbol: **JTLDEFENCE** and under the ISIN: **INE140B01048**). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

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.

Subscription to this Issue by our Promoters and members of our Promoter Group

The Company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and

f) Such other rights 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.

VII. GENERAL OFFERING INFORMATION

Market Lot

The Rights Equity Shares shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

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

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 Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs 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.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

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 this Issue. However, the Investors should note that pursuant to the 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.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material 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 Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Telugu language daily newspaper with wide circulation (Telugu being the regional language of Hyderabad, where our Registered Office is located).

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

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non- residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at (https://www.bigshareonline.com/index.aspx/). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

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

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, OCBs have been derecognised 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 to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to rightsissue@bigshareonline.com

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 89.

VIII. ISSUE SCHEDULE

Event	Indicative Date
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**November 30, 2026**
ISSUE OPENING DATE	**December 04, 2026**
LAST DATE FOR ON MARKET RENUNCIATION#	**December 09, 2026**
ISSUE CLOSING DATE*	**December 14, 2026**
DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**December 15, 2026**
DATE OF ALLOTMENT OF SHARES (ON OR ABOUT)	**December 15, 2026**
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	**December 16, 2026**
DATE OF LISTING OF SHARES (ON OR ABOUT)	**December 18, 2026**

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

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of*

Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at 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 clear Working Days prior to the Issue Closing Date, i.e., December 09, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., December 11, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar i.e., https://www.bigshareonline.com/index.aspx/. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. https://www.bigshareonline.com/index.aspx/. by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

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

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

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head should be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If the number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity 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.

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

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

e) Allotment to specific investor(s), if applicable, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c), (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

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

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

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. 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 period of 15 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 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through 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 Terms
₹311.40 per Rights Equity Share (including premium of ₹ 301.40 per Rights Equity Share) shall be payable as follows:

Particulars	Amount payable per Rights Equity Share		
	Face Value (₹)	Premium(₹)	Total(₹)
On Application	10.00	301.40	311.40
TOTAL	10.00	301.40	311.40

Note: Our Board/Right Issue Committee retains the right to change the above schedule of payment, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.
**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms".*

XI. 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.

a) Unblocking amounts blocked using ASBA facility.

b) **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 RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**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 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.

c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("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 at 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.

d) **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.

e) **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, a 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.

f) 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 favour of the sole/first Investor and payable at par.

g) 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.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN 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 CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

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 the 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 Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 75 of this Letter of Offer.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Common Application Form carefully.

XIV. MINIMUM SUBSCRIPTION

In accordance with Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the minimum subscription to be received in the Issue shall be at least 90% (ninety per cent) of the Issue Size.

The objects of the Issue comprise funding the working capital requirements of the Company, meeting general corporate purposes and facilitating compliance with the Minimum Public Shareholding ("MPS") requirements under Rule 19A of the Securities Contracts (Regulation) Rules, 1957. None of the objects of the Issue involves financing of capital expenditure for a project.

However, the Promoters and Promoter Group of the Company have proposed to forgo their respective entitlements to the Rights Equity Shares offered under the Issue, to the extent applicable, and the Issue is being offered exclusively to the public shareholders of the Company. Accordingly, the condition prescribed under clause (b) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, relating to the promoters and promoter group undertaking to subscribe fully to their respective portions of Rights Entitlement and not renouncing their rights except as permitted thereunder, is not satisfied.

In view of the above, although the objects of the Issue satisfy the condition prescribed under clause (a) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the exemption from the minimum subscription requirement is not available to the Company, as the conditions prescribed under the said proviso are required to be satisfied cumulatively.

Accordingly, the minimum subscription requirement of 90% (ninety per cent) of the Issue Size shall be applicable to the Issue. In the event the Company does not receive the minimum subscription of 90% (ninety per cent) of the Issue Size, the entire application monies received shall be refunded to the applicants forthwith, but not later than 4 (four) days from the closure of the Issue, in accordance with Regulation 86(2) of the SEBI ICDR Regulations.

XV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

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 must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date 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 superscribed "**JTL DEFENCE LIMITED (Formerly known as RCI Industries & Technologies Limited)– Rights Issue**" on the envelope and postmarked in India) to the Registrar at the following address:

   Bigshare Services Private Limited
   Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra
   Website: https://www.bigshareonline.com/index.aspx |
   Email Id: rightsissue@bigshareonline.com |
   Contact No.: +91-022-62638200
   SEBI Registration No.: INR000001385
   Contact Person: Mr. Suraj Gupta

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 80 6921 9060.

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

   Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://www.bigshareonline.com/index.aspx/
   Up dation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our

Company: www.bigshareonline.com

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://www.bigshareonline.com/index.aspx/

- Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https://www.bigshareonline.com/index.aspx/

- This Issue will remain open for a minimum 7 (Seven) days. However, 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 Closing Date).

(This space has been left blank intentionally)

SECTION XIV: 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 Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3. The funds required making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with the 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 securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., 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 of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

(*This space has been left blank intentionally)*

SECTION XV: UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account.

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

(This space has been left blank intentionally)

SECTION XVI: RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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 manner in which such investment may be made. 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. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy 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 Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route

The Government 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of 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, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies ("**OCBs**") 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 the issue as an incorporated non-resident must do so in accordance with the FDI Policy 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 are not liable for any amendments or modification 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 investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

(This space has been left blank intentionally)

SECTION XVII: RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

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

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements, or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("Australian Corporations Act") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("ASIC") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China ("**PRC**"). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements, and the Rights Equity Shares may not be offered or sold and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the Offering Information so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and

Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "Qualified Institutional Investor"), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (Shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshika muke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements, or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an

exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or
(iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the Offering Information so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a "**Relevant Person**"). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "UAE") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalized terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorized financial adviser.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act 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 of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. 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 Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in 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, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.

14. The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us 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 us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Himachal Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

(This space has been left blank intentionally)

SECTION XVIII: STATUTORY AND OTHER INFORMATION

1. The allotment of the equity shares under Rights Issue shall be in Dematerialized Form.

2. Copies of Annual Reports for the Financial Years 2025-26, 2024-25 & 2023-24 can be viewed at the link https://www.jtldefence.com/

(This space has been left blank intentionally)

SECTION XIX: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before 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 the documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at https://www.jtldefence.com/ *from the date of this Letter of Offer until the Issue Closing Date.*

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to Compliance@jtl.one

1. Material Contracts for the Issue

(i) Registrar Agreement dated 24th October 2026, entered into amongst our Company and the Registrar to the Issue.
(ii) Escrow Agreement dated 17th November 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.
(iii) Monitoring Agency Agreement dated October 14, 2026, amongst our Company and the Monitoring Agency

2. Material Documents

(i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
(ii) Letter of offer dated November 17, 2026
(iii) Resolution of the Board of Directors dated 14th October 2026 in relation to the approval of this Issue.
(iv) Resolution passed by our Right Issue Committee dated November 17, 2026 finalizing the Offering Information including Record Date and the Rights Entitlement ratio
(v) Resolution of the Right Issue Committee dated November 17, 2026, approving and adopting the Letter of Offer.
(vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Letter of Offer in their respective capacities.
(vii) Audit Reports dated 6th May 2026, for the financial ended 31st March, 2026 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Letter of Offer.
(viii) Statement of Tax Benefits dated October 14, 2026, from the Statutory Auditor included in this Letter of Offer.
(ix) Tripartite Agreement, between our Company, NSDL and the Registrar to the Issue.
(x) Tripartite Agreement, between our Company, CDSL and the Registrar to the Issue.
(xi) In principle approval letters no. LOD/RIGHT/PB/FIP/1086/2026-27 dated November 12, 2026 issued by BSE. 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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

(This space has been left blank intentionally)

SECTION XX: DECLARATION

We, hereby certify that No statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We, further certify that, the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- Pranav Singla (Managing Director)	Sd/- Dhruv Singla (Chairman and Whole Time Director)	Sd/- Deevesh Bhojia (Whole Time Director)
Sd/- Satinder Singh (Independent Director)	Sd/- Neerja Chathley (Independent Women Director)	Sd/- Venkatagowri Sankara Jayaram Pyla (Independent Director)

Place: Chandigarh
Date: 17th November 2026