



ZODIAC JRD-MKJ LIMITED

DIAMONDS • JEWELLERY • PRECIOUS & SEMI PRECIOUS STONES

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CIN: L65910MH1987PLC042107 • Website: www.zodiacjrdmkjtd.co.in • GSTIN: 27AAACZ0459K1Z1

Date: 07th August, 2026

**To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 512587**

Subject: Proposed Rights Issue of the Fully Paid-up Equity Shares of Zodiac-JRD-MKJ Limited ("the Company").

Dear Sir/Madam,

Further to our earlier announcement dated 6 August 2026, and with regard to the captioned subject, please note that the Company has proposed a Rights Issue of Fully Paid-up Equity Shares of Face value of ₹10/- each for an aggregate amount not exceeding ₹40,00,00,000 (Indian Rupees Forty Crores Only) on a rights basis to the eligible equity shareholders of the Company. In this regard, please find enclosed the soft copy of the Draft Letter of Offer dated 6 August 2026.

You are requested to kindly take the same on record.

Thanking You,
Yours Faithfully,

For Zodiac-JRD-MKJ Limited

**Mahesh Shah
Managing Director
DIN: 00217516**



ZODIAC-JRD-MKJ LIMITED

Our Company was incorporated on January 6, 1987 as 'Zodiac Leasing Private Limited', a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to 'Zodiac-JRD MKJ Private Limited' and a fresh certificate of incorporation dated September 22, 1992, was issued by the Additional Registrar of Companies, Maharashtra at Bombay. Further, our Company was converted into a public limited company and consequently the name of our Company was changed to 'Zodiac-JRD-MKJ Limited' and a fresh certificate of incorporation dated October 22, 1992, was issued by the Additional Registrar of Companies, Maharashtra at Bombay. For details, in respect of change in the Registered Office of our Company, please see the chapter titled "General Information" on page [•] of this Draft Letter of Offer.

Registered Office: 1013, PJ Tower, Dalal Street, Fort, Mumbai, Stock Exchange, Mumbai, Maharashtra, India, 400001.

Telephone: +91 222 283 1050/ 51; **Email:** info@zodiacjrdmkjltd.co.in; **Website:** www.zodiacjrdmkjltd.co.in;

Contact Person: Nisha Arora, Company Secretary & Compliance Officer.

Corporate Identification Number: L65910MH1987PLC042107

OUR PROMOTERS – MUDIT SHARADKUMAR JAIN

OUR CORPORATE PROMOTERS- BLUEROCK INDUSTRIAL INFRASTRUCTURE MANAGEMENT LLP AND BLUEROCK INFRASTRUCTURE SOLUTIONS LLP

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

WE HEREBY CONFIRM THAT NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS ARE IDENTIFIED AS WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS DRAFT LETTER OF OFFER

ISSUE OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹4,000 LAKHS* ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] ([•]) RIGHTS EQUITY SHARE(S) FOR EVERY [•] ([•]) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [•], (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE [•] OF THIS DRAFT LETTER OF OFFER.

**Assuming full subscription in the Issue. Subject to the finalization of basis of allotment.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters nor any of our directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the RBI.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the section titled "Risk Factors" on page [•] of this Draft Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, L.B.S. Marg,
Surya Nagar, Gandhi Nagar, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India.

Telephone: +91 810 811 4949

Email: zodiacjrd.rights2025@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance: zodiacjrd.rights2025@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

ISSUE PROGRAMME	
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	[•]
ISSUE CLOSING DATE**	[•]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]

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

***Our Board or a duly authorized committee ("Rights Issue Committee") thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]

TABLE OF CONTENTS

SECTION I – GENERAL	3
DEFINITIONS AND ABBREVIATIONS	3
NOTICE TO INVESTORS	12
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION	15
FORWARD LOOKING STATEMENTS	17
SUMMARY OF THE DRAFT LETTER OF OFFER	19
SECTION II – RISK FACTORS	22
SECTION III – INTRODUCTION	43
THE ISSUE	43
GENERAL INFORMATION	45
CAPITAL STRUCTURE	50
OBJECTS OF THE ISSUE.....	53
STATEMENT OF SPECIAL TAX BENEFITS.....	61
SECTION IV – ABOUT THE COMPANY	66
OUR MANAGEMENT	66
SECTION V – FINANCIAL INFORMATION	69
FINANCIAL STATEMENTS	70
OTHER REGULATORY AND STATUTORY DISCLOSURES	71
TERMS OF THE ISSUE	76
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	106
RESTRICTIONS ON PURCHASES AND REALES	107
SECTION VIII – OTHER INFORMATION	111
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	111
DECLARATION	113

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

*The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “**Summary of this Draft Letter of Offer**”, “**Risk Factors**”, “**Financial Statements**”, “**Statement of Special Tax Benefits**” and “**Terms of the Issue**” on pages [●], [●], [●], [●] and [●] respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “ZODIAC”	Zodiac-JRD-MKJ Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 1013, PJ Tower, Dalal Street, Fort, Mumbai, Stock Exchange, Mumbai, Maharashtra, India, 400001.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Annual Audited Financial Statements	The Audited Consolidated & Standalone financial statements of our Company prepared as per Ind AS for Fiscal 2026, Fiscal 2025 and Fiscal 2024, prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Articles / Articles of Association / AoA	Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013. For details, see “Our Management” on page [●] of this Draft Letter of Offer.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Girish L Shethia, Chartered Accountants.
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof. For details, see “Our Management - Board of Directors” on page [●] of this Draft Letter of Offer.
Chairman	Chairman of the Board of Directors, namely, Mahesh Ratilal Shah
Chief Financial Officer / CFO	Monil Mahesh Shah, the Chief Financial Officer of our Company.
Company Secretary & Compliance Officer	Nisha Arora, the Company Secretary & Compliance Officer of our Company.
“Corporate Promoter” or “Promoter”	Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP are the Corporate Promoter of our

Term	Description
	Company. For further details, see “Our Promoters” on page [●] of this Draft Letter of Offer.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Erstwhile Promoters	Rameshchandra Jhaveri, one of the Promoters of our Company, passed away on January 18, 2010, and his shareholding in our Company is transmitted to his legal heirs. Accordingly, he is no longer the Promoter of our Company. Jayesh Jayantilal Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri and Pooja Jayesh Jhaveri have applied for Reclassification from Promoters to Public post the sale of their entire shares through Open Offer in December 2023. They are no longer active in the management of the Company.
Equity Shareholder	A holder of Equity Shares.
Equity Shares	Fully paid-up Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “Our Management– Key Managerial Personnel” on page [●] of this Draft Letter of Offer.
Managing Director	Mahesh Ratilal Shah, is the Managing Director of our Company.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “Our Management” on page [●] of this Draft Letter of Offer.
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company, unless otherwise specified.
Non-executive Directors	Non-executive Directors of our Company.
Promoter Group	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations. As on date of this Draft letter of Offer, except for our Promoters, some of the members of our Promoter Group, hold Equity Shares in our Company.
Promoter(s)	The Promoters of our Company, namely, Mudit Sharadkumar Jain and Corporate Promoters namely Bluerock Infrastructure Solutions LLP and Bluerock Industrial Infrastructure Management LLP.
Registered Office	The Registered Office of our Company located at 1013, PJ Tower, Dalal Street, Fort, Mumbai, Stock Exchange, Mumbai, Maharashtra, India, 400001.
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page [●] of this Draft Letter of Offer.
Shareholders/ Equity Shareholders	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page [●].
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.

Term	Description
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009.
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011.
Draft Letter of Offer/DLoF/DLOF	The Draft Letter of Offer dated August 6, 2026
“Allot” or “Allotment” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account to be opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) 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 Advice	Note, 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.
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) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch 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 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 in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Master Circular, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts

Term	Description
	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 the Issue and which is described in “Terms of the Issue” on page [●] of this Draft Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
“Controlling Branches” “Controlling Branches of the SCSBs”	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar to the Issue and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
“Draft Letter of Offer” “DLOF”, “DLOF”	The Draft Letter of Offer dated August 6, 2026, filed with the Stock Exchange for its observations and in-principal listing approval.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page [●].
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors– eligible equity shareholders as on record date making an Application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited
“Issue” or “Rights Issue”	Issue of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹4,000 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●] day, [●], 2026.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Material	Collectively, the Draft Letter of Offer, the Letter of Offer, Application Form, Rights Entitlement Letter and any other material relating to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	The Gross proceeds raised through the Issue.
Issue Size	Amount aggregating up to ₹ 4,000 lakh
“Letter of Offer” or “LOF”	The final Draft letter of offer to be filed with the Stock Exchange for

Term	Description
	record purposes.
Multiple Application Forms	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 application.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "Objects of the Issue" on page [●] of this Draft Letter of Offer.
"Non-Institutional Bidders" or "NIIs"	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●] day, [●], 2026.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, to be decided prior to filing of the Draft Letter of Offer, being [●] day, [●], 2026.
"Registrar to the Company"	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
Registrar Agreement	Agreement dated August 6, 2026 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation in accordance with the SEBI Master Circular.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] day, [●], 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
"Retail Individual Bidders(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹ 200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
RE ISIN	ISIN for Rights Entitlement i.e., [●].
Rights Entitlement	The 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, being [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held on [●] day, [●], 2026. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the

Term	Description
	equity shares held by the Equity Shareholders as on the record date.
Rights Entitlement Letter	Letter includes details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Master Circular	Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. The SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 has been rescinded pursuant to the SEBI Master Circular.
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchange	Stock Exchange where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Company or person, as the case may be, categorized as a wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
BSM	Buyer Seller Meet
CEPA	Comprehensive Economic Partnership Agreement
COVID-19	Coronavirus Disease of 2019
DPIIT	Department for Promotion of Industry and Internal Trade
ECTA	Economic Cooperation and Trade Agreement
FAE	First Advance Estimates
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product

Term	Description
GJEPC	Gem & Jewellery Export Promotion Council
GNPA	Gross Non-Performing Assets
GVA	Gross Value Added
HFIIs	High-Frequency Indicators
IGJS	International Gems and Jewellery Show
IIJS	India International Jewellery Show
IIT	Indian Institute of Technology
OPEC	Organization of the Petroleum Exporting Countries
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PMLA	Prevention of Money Laundering Act
RE	Revised Estimates
SCB	Scheduled Commercial Banks
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USD/ US\$	US Dollar
VBSM	Virtual Buyer-Seller Meets
WEO	World Economic Outlook
WHO	World Health Organisation

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
CSR	Corporate Social Responsibility
CS	Company Secretary
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948

Term	Description
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2019
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NSDL	National Securities Depository Limited
OCB	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972

Term	Description
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contract (Regulation) Act, 1956
SCR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending March 31

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and the any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as 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 Draft Letter of Offer, the Rights Entitlement Letter 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 more details, see “**Restrictions on Purchases and Resales**” beginning on page [●].

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, 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 this Draft Letter of Offer, the Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials may not be distributed, in whole or in part, in or into any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, 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 in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, 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 this Draft Letter of Offer, the Letter of Offer, and any other Issue Materials should not distribute or send this Draft Letter of Offer, 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 this Draft Letter of Offer or the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer or any of the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is 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 to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it is either in India or is in compliance with laws of its jurisdiction, and in each case is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form that: (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 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 that such person submitting and/or renouncing the Application Form is outside the United States and that 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 the Issue; (iii) where 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. Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

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.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

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

NO OFFER IN THE UNITED STATES

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

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription 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. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft 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.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or state securities commission in the United States, the securities authorities of any non-United States jurisdiction or any other U.S. or non-U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

All references to “India” contained in this Draft 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 Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft 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 Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the fiscal 2026 Audited Consolidated & Standalone Financial Statements (“Financial Statements”). The fiscal 2026 Audited Consolidated & Standalone Financial Statements were audited by the Statutory Auditors.

Our Company’s Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year. For further details, see “**Financial Statements**” beginning on page [●].

Unless stated or the context requires otherwise, our financial data (a) as at and for the Financial Year ended March 31, 2026, 2025, 2024 is included in this Draft Letter of Offer is derived from the Audited Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2026, 2025, 2024. For further information, see “**Financial Information**” on page [●] of this Draft Letter of Offer.

Audited Consolidated & Standalone Financial Statements for the Financial Year ended March 31, 2026, & 2025 and 2024 have been prepared in accordance with Ind AS, read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised), 2019, issued by the ICAI.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in lakh.

Non-GAAP Measures

We have included certain Non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively “**Non-GAAP Financial Measures**”, and each, a “**Non-GAAP Financial Measure**”) in this Draft Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and

financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Market and Industry Data

Unless stated otherwise, market, industry and demographic data used in this Draft Letter of Offer has been obtained from market research, publicly available information as well as various industry publications and sources, as referred to herein (collectively, the “Sources”). Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed.

Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Letter of Offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Currency of Presentation

- All references to ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;
- US\$, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the legal currency of the United States of America; and
- the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million.’

Our Company has presented certain numerical information in the Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. 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**", beginning on pages [●] and elsewhere in the Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates for Foreign Currency:

This Draft 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 period indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies

(in ₹)				
Sr. No	Currency	As on March 31, 2026*	As on March 31, 2025*	As on March 31, 2024*
1.	1 United State Dollars	94.65	85.58	83.37

(Source: www.rbi.org.in)

*Note: In case March 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered.

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 Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft 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.

Certain statements contained in this Draft 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. Important factors that could cause actual results to differ materially from our Company's expectations include but are not limited to:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
6. Changes in technology and our ability to manage any disruption or failure of our technology systems;
7. Our ability to attract and retain qualified personnel;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Any adverse outcome in the legal proceedings in which we are involved;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Inability to invoice our unbilled supplies/services, collect our dues and receivables from our customers.
14. Any other factors beyond our control;
15. Our ability to manage risks that arise from these factors;
16. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
17. We do not have definitive agreements for supply of products or fixed terms of trade with majority of our suppliers.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled "*Risk Factors*" beginning on page [●] of this Draft Letter of Offer.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected.

All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety

by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this draft Letter of Offer, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Financial Statements” and “Terms of the Issue” on pages [●], [●], [●], [●], [●], and [●] respectively.

Summary of Industry

The gems and jewellery sector is one of the key contributors to the Indian economy, contributing approximately **6–7% to India's GDP** and **10–11% of the country's merchandise exports**. The sector provides employment to an estimated **5 million people** across manufacturing, retail, and export activities. India is a global leader in diamond processing, cutting and polishing over **90% of the world's diamonds by volume**, and remains one of the world's largest consumers of gold. During **FY 2025–26**, India's gems and jewellery exports were approximately **US\$ 32–34 billion**, with major export destinations including the **United States, the United Arab Emirates, Hong Kong, and Europe**. The Government of India continues to support the sector through various export promotion and policy initiatives, while increasing demand for branded jewellery, organized retail, and digital adoption is expected to drive the industry's long-term growth.

Summary of primary Business

Our Company, Zodiac-JRD-MKJ Limited, is engaged in the business of cut and polished diamonds, precious and semi-precious stones, and making and trading of diamond jewellery since 1987. Currently, we deal in cut and polished diamonds, offering a wide variety to suit preferences of the end customer. We cater to our customers' unique preferences, through our understanding of the local and regional market. We also have diversified our operations by venturing into the automotive component industry last year, by acquiring VEM Tooling India Private Limited. We are now further enhancing our Automotive Components vertical by intending to acquire Aerocom Automotives Private Limited (the “**Target Entity**”). The Target Entity is engaged in the business of manufacturing automotive components for renowned automobile manufacturers Mahindra & Mahindra Limited and have an in-house manufacturing capabilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to grow and diversify our business operations by acquiring the Target Entity.

For further details, please refer to the chapter titled “Our Business” at page [●] of this Draft Letter of Offer.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).

Pursuant to letters each dated August 6, 2026, received from the Promoters and members of the Promoter Group of our Company, Mr. Mudit Sharadkumar Jain, one of our Promoters, has confirmed that he intends to renounce his entire Rights Entitlement in favour of members of the Promoter and Promoter Group, in accordance with the applicable provisions of law.

Further, our Corporate Promoters, Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP, have confirmed their intention to subscribe to their respective Rights Entitlements in full. They have also indicated that they may apply for additional Equity Shares, subject to compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011, as amended (the “SEBI SAST Regulations”), the minimum public shareholding requirements prescribed under the SEBI (LODR) Regulations, 2015, as amended (the “SEBI LODR Regulations”), and other applicable laws.

Further, the other members of the Promoter Group of our Company (other than the person/entities referred to above), pursuant to their respective letters each dated August 6, 2026, have informed us that they intend to subscribe to full extent of their respective Rights Entitlements in the Issue and may also apply for additional Equity Shares or may also subscribe to a part of their respective Rights Entitlements and may also renounce the balance of their Rights Entitlements in favour of members of the Promoter and Promoter Group, in accordance with applicable law.

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investors. Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

The allotment of Equity Shares of the Company subscribed by the Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulations 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations, 2011. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI (SAST) Regulations, 2011. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations, 2015 and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Accordingly, pursuant to Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Our Promoters

The Promoters of our Company are Mudit Sharadkumar Jain.

The Corporate Promoters of our Company are Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP.

Jayesh Jayantilal Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri and Pooja Jayesh Jhaveri *vide* their letters each dated February 14, 2024, had requested our Company for reclassification from the promoter category to public category. Further, JRD-MKJ Diamonds Private Limited pursuant to its letter dated February 14, 2024, has also requested for reclassification from promoter group category to public category post the Jhaveri family having sold their entire shareholding in the Company through the Open Offer in December 2023.

Further, Mudit Sharadkumar Jain, Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP had made an open offer *vide* an offer letter dated November 23, 2023, in terms of SEBI (SAST) Regulations, 2011 and the formalities in accordance with SEBI (SAST) Regulations, 2011 were completed by the aforementioned acquirers on December 27, 2023. Pursuant to the open offer, Bluerock Infrastructure Solutions LLP, Mudit Sharadkumar Jain and Bluerock Industrial Infrastructure Management LLP have *vide* their letters each dated February 14, 2024, requested our Company for reclassification from the public category to promoter category.

Our Company had filed an application dated April 24, 2024, with BSE Limited under Regulation 31A of SEBI (LODR) Regulations, 2015 seeking reclassification of shareholders in the aforementioned manner. The said application is presently pending.

Object of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Estimated amount
1.	To augment the working capital requirements of our company	500.00
2.	Funding the acquisition of Aerocom Automotives Private Limited, for the purpose of expanding our business operations in Automotive Components business	2,450.00
3.	Investment in our subsidiary, VEM Plastic Molding Private Limited	400.00
4.	General Corporate Purposes	[•]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Letter of Offer. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on page [•] of this Draft Letter of Offer.

Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)

Our Company does not intend to allot the under-subscribed portion, if any, of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Details of the Company or any of its Promoters or Directors being a willful defaulter or a fraudulent borrower

Our Company, Promoters and Directors have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Summary of Outstanding Litigation and Defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of our business. Our Company has, solely for the purpose of this Issue, disclosed all outstanding matters which involve (i) issues of criminal liability on the part of our Company and our subsidiary, including all criminal proceedings filed by or against our Company and our subsidiary; (ii) material violations of statutory regulations by our Company and our subsidiary; (iii) outstanding matters in relation to material civil or tax litigation; (iv) economic offences where proceedings have been initiated against our Company and our subsidiary; and (v) any outstanding matter which has been considered material and reported to the Stock Exchanges in accordance with the LODR.

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Subsidiary as on the date of this Draft Letter of Offer is provided below:

(₹ in lakhs)

Name of entity	Proceedings involving criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Number of cases	Aggregate amount involved (₹ in lakh) *
By our Company	NIL	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
By our Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
By Promoters & Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters & Directors	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent quantifiable.

SECTION II - RISK FACTORS

*Any investment in our equity securities involves a **high degree of risk**. You should carefully consider each of the following risk factors for all the information set forth in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Rights Equity Shares and the industry in which we currently operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and cash flows.*

*To obtain a more complete understanding of our Company, you should read this section together with section titled “**Summary of the Draft Letter of Offer - Summary of the Business**” on page [●] as well as the other financial and statistical information contained in this Draft Letter of Offer. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences with regard to your investment in our Rights Equity Shares.*

This Draft Letter of Offer 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 elsewhere in this Draft Letter of Offer.

The financial information in this section is, unless otherwise stated, derived from our Financial Statements prepared in accordance with Ind-AS, as per the requirements of the Companies Act 2013, SEBI Regulations and other applicable provisions and laws. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

INTERNAL RISK FACTORS

ISSUE AND OBJECTS OF THE ISSUE

1. ***Our expansion in our existing product categories and expansion of business operations may expose us to new challenges and additional risks.***

Our Company is engaged in the business of trading of cut and polished diamonds, wherein we offer a wide variety of products to suit preferences of the end customer. We cater to our customers’ unique preferences, through our understanding of the local and regional market. Owing to the volatility of the diamond industry, we have diversified our operations by venturing into the automotive industry last year, by acquiring VEM Plastics Molding Private Limited. We are now further enhancing our Automotive Components vertical by intending to acquire Aerocom Automotives Private Limited (the “**Target Entity**”). The Target Entity is engaged in the business of manufacturing automotive components for renowned automobile manufacturers Mahindra & Mahindra Limited and have an in-house manufacturing capabilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to grow and diversify our business operations by acquiring the Target Entity. We believe that the acquisition would bring stability to the business operations of our Company, and increase our revenue and profitability. Additionally, to support our business operations, we require working capital from time to time, making these working capital requirements and our investment in VEM Plastics Molding Private Limited the Objects of the Issue.

Since we are primarily engaged in trading of cut and polished diamonds, we have limited experience of operating in the automotive industry. While the Target Entity has an experience in undertaking business operations in the automotive industry, we as a group have limited experience of managing automotive operations. We may face difficulty in understanding the demand and supply patterns, market trends, and marketing segments for such products, which may pose a risk in smooth operation. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flow may be affected. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

THE COMPANY AND ITS BUSINESS-RELATED RISKS

2. ***Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.***

Our industry has seasonal increases and decreases in revenues and profitability, corresponding with weddings and festivals. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes on festivals and other occasions such as Durga Puja, Akshay Tritiya, Dhanteras, Diwali and Christmas which occur in the third and fourth quarters of the fiscal year. This period also coincides with the wedding season in India. While we stock certain inventory to account for this seasonality, our fixed costs such as employee salaries, Office operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower-than-expected net sales during the third or fourth quarters of the fiscal year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and impair our cash flow. Any slowdown in demand for our Jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

3. ***The Statutory Auditors of our Company have included certain additional qualified opinions and emphasis of matters in their audit report issued for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, which have also been included in the Financial Statements issued by the Statutory Auditors.***

The Statutory Auditors of our Company have included the following material qualified opinion in the audit report issued for the Financial Year ended March 31, 2026:

Basis of Qualified Opinion

The Statutory Auditors observed that, as disclosed in Note 8 to the consolidated financial statements, the Company reported bank balances aggregating to ₹40,436 as at March 31, 2026. However, the management was unable to provide bank confirmations, bank statements or other supporting evidence to substantiate the existence or closure of such bank accounts. Accordingly, the auditors were unable to verify the reported bank balances.

The Statutory Auditors observed that the final GST output liability and claim of input tax credit for the year ended March 31, 2026 are subject to GST reconciliation, which remained incomplete as on the date of signing of the consolidated financial statements.

The Statutory Auditors observed that the Company and its subsidiary have not recognised/provided for employee retirement benefits in accordance with Ind AS 19 – Employee Benefits. Such obligations are being accounted for on a cash basis. In the absence of an actuarial valuation report, the auditors were unable to determine the liability and quantify the impact on the consolidated financial statements.

The Statutory Auditors of our Company have included the following material qualified opinion and emphasis of matters in the audit report issued for the Financial Year ended March 31, 2025:

Basis of Qualified Opinion

“In respect of Inventories during the year under audit, the management has not undertaken any physical verification of the inventories at the year end. We were unable to conduct the annual physical verification at the year-end due to non-availability of the responsible person. The management has expressed its helplessness to provide us with complete inventory records & reports. However, we have been communicated by the Management that they will engage an Independent Certified Valuer or/and Chartered Accountancy firm for the Physical Verification and Valuation of Inventory as per Ind AS-2 and but it's still not yet done. Hence, we are unable to comment on the realizable value of the same. The impact of above remarks, presently are not ascertainable and therefore cannot be commented upon. Company Note: This was applicable last year for the previous Rights Issue. Not this year.

Emphasis of Matters:

During the previous year, the trade payables of the company included a vendor with an outstanding balance of more than 3 years of ₹ 49.33 lakhs as of March 31, 2023. The vendor was under the Corporate Insolvency

Resolution Process from January 2018. The management of the company was making all efforts to quantify the amount payable to the vendor. Based on the information provided by the management, the matter was pending before various statutory investigating authorities. However, the company has not received any claims. Hence, in the opinion of management, it is written back in the books to account for the absence of the vendor's confirmation. (Also refer to Note 37 of the Financial Statement)

The Statutory Auditors of our Company have included the following qualified opinion in the audit report issued for the Financial Year ended March 31, 2024:

“We draw attention to Note 37 to the financial statements, wherein the Company has not received confirmation from one of the vendor having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to nonavailability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.”

Emphasis of Matters:

During the year, the company has made additional provision for the Doubtful Debts of Trade Receivable amount of ₹ 276.65/- lakhs in the books of account, for which no proper reason or confirmation was provided. There was also no direct balance confirmation given by the third party. The management is of the view that it will be able to effectively monitor the deficit in the future and recover the dues from debtors; however, we are unable to comment on the ultimate realisability of company assets and the balances of trade receivable at the end of the year. \ (also refer to Note 7 of the financial statement).”

There can be no assurance that any similar remarks, or matters of emphasis will not form part of our audit reports for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

4. The Statutory Auditors have included certain qualifications in their reporting under the Companies (Auditors Report) Order, 2020 (“CARO 2020”) in relation to the audit of financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Our Statutory Auditors have included certain qualifications in their reporting under CARO 2020. The details of the same have been provided below:

Financial Year 2026

As of 31st March 2026, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/Sales Tax/Wealth Tax/Service Tax/Duty of Custom/Duty of Excise are as under:-

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	0.73	AY 11-12	Rectification pending before AO/CPC
Income Tax Act, 1961	Income Tax, Interest and Penalty	106.86	AY 14-15	Rectification pending before AO
Income Tax Act, 1961	Income Tax, Interest and Penalty	4.18	AY 20-21	Commissioner of Income Tax (Appeals)

Financial Year 2025:

As of 31st March 2025, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/Sales Tax/Wealth Tax/Service Tax/Duty of Custom/Duty of Excise are as under: -

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	17.58	AY 20-21	Commissioner of Income Tax (Appeals)

Financial Year 2024:

As at 31st March 2024, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/Sales Tax/Wealth Tax/Service Tax/Duty of Custom/Duty of Excise are as under:-

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	17.58	AY 20-21	Commissioner of Income Tax (Appeals)

For details kindly refer to “Financial Statements” on page [●] of the DLOF.

There can be no assurance that our Statutory Auditors will not include such comments in the CARO 2020 reports in the future, or that such qualification will not affect our financial results in future fiscal periods. Investors should consider these matters and related remarks in evaluating our financial condition and results of operations. Any such qualifications in the auditors’ report on our financial statements in the future may also adversely affect the trading price of our Equity Shares.

- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

- Our dependency on suppliers for procurement of diamonds which match the requirements of our customers. Any deterioration in the quality of diamonds procured from our suppliers, may adversely impact our business operations.***

While we maintain an inventory for supplying diamonds to our customers, we also source diamonds, in certain cases from third party suppliers. We have not entered into written arrangements with any of these suppliers, and there can be no assurance that these suppliers will continue to be associated with us on reasonable terms, or at all. Although, we work closely with these suppliers, we do not exercise control over them, and our arrangements with these suppliers could involve various risks, including potential interruptions to their operations for factor beyond their or our control, any significant adverse changes in their financial or business conditions, as well as low levels of output or efficiency.

- We face significant competition. Any failure to compete effectively may have a material adverse effect on our business and operations.***

In India Jewellery trading industry is highly divided between organized sector and unorganized sector. We also face competition from the lab grown diamond and chemical vapor deposition (“CVD”) diamond manufacturers which are priced far lower than the natural diamonds and are similar in look and properties of a natural diamond. If we fail to create a position or our existing position deteriorates, the operating results or financial condition will get adversely affected. Aggressive discounting and marketing by competitors may also adversely impact on our performance for a temporary period. We may in future experience increase competition from existing or new wholesale traders of jewelry industry. Due to increase in competition, we may temporarily experience downward pressure on prices, lower demand for our products, reduced margins and a loss of market share, all of which would

have an adverse impact on our business and results of operations.

8. *Our results of operations are subject to a number of factors, which may be outside our control. Occurrence of any such unanticipated events may affect our business, results of operations and financial condition.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

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

All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

9. *The proposed objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. In the event there is a shortfall in utilization of Net Proceeds, our Company may have to fund a portion of the objects of the Issue from its internal accruals, which may adversely affect our financials.*

The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this Issue, as specified in the section titled “*Objects of the Issue*” are based on the company’s estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

10. *We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads or margins.*

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our products were to reduce substantially, which could adversely affect our results of operations.

11. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. The Audit Committee along with the Chief Financial Officer and the Company Secretary & Compliance Officer reviews the internal controls and compliances of our Company.

However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

12. *We depend on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors in or incompleteness of such information could cause our business to suffer.*

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining creditworthiness, we do not obtain any independent support from credit information companies or credit bureaus and on independent valuers in relation to the value of the net worth of such parties. Our reliance on any misleading information given may affect our judgment of credit worthiness of potential customers, which may affect our business, prospects, results of operations and financial condition.

13. *Demand for our products is subject to rapid and unpredictable changes in fashion trends and consumer preferences, and our inability to anticipate and address such changes may adversely affect our business prospects, results of operations and financial condition.*

The Jewellery industry, like other luxury retail industries, is subject to rapid and unpredictable changes in fashion trends and customer preferences. Customer preferences for jewelry designs and types may vary significantly from region to region in India. Also, trends in fashion today change rapidly and a particular jewelry design may go out of trend resulting in increased unsold inventory. We cannot guarantee that we will be able to adopt the latest trends immediately, thus giving our competitors a first mover advantage if they are able to identify the changes before we do. Furthermore, the increasing popularity of branded jewelry merchandise may adversely impact our business prospects and revenues if we are unable to increase our sales to branded jewelry retailers. In addition, the availability and consumer acceptance of alternates such as diamond jewelry, silver or platinum jewelry or a shift in customer preference to other luxury products or a rise in use of imitation jewelry products, may also adversely affect our business. Our inability to anticipate, identify and react appropriately or in a timely manner to customer preferences, or failure to develop and implement customer-oriented sales policies that influence customer purchase decisions, could result in a decrease in consumer acceptance of our products, a diminished brand image and market share, which could result in lower profits. These changes can adversely affect our business prospects, results of operations and financial condition.

14. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

15. *We have incurred losses in the year 2024.*

Our Company has incurred losses in the recent past, the details of which are provided below:

Particulars	Consolidated	Standalone		
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit /(Loss) incurred after tax earned by our company	386.30	287.02	42.84	(136.93)

There can be no assurance that our Company will not report losses in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such losses. Such losses may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation. In addition, any operating losses could adversely affect the overall operations of our Company and may have an adverse effect on our operations and financials.

16. *Any adverse change in regulations governing our products, may adversely impact our business prospects and results of operations.*

An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter

our distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products, or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

17. Subsequent to acquisition of the Target Entity, our Company may require significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

At present, our Company does not have any significant working capital requirements, however subsequent to diversification of our business activities, our business may require a significant amount of working capital. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Subsequent to venturing into the automotive industry, our Company may require additional working capital to fund its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan. Further, we are also required to meet the increasing demand and to achieve the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

18. We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.

We devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments.

A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or damage to our computers or systems, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by people with whom we have commercial relationships that result in the unauthorized release of customers' or businesses' personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

19. The Company's business is substantially dependent on the performance of the gems and jewellery industry. Any adverse developments in the industry may have a material adverse effect on its business, results of operations, financial condition and cash flows.

The Company is engaged in the trading and sale of cut and polished diamonds, gold and diamond jewellery, precious stones and semi-precious stones. Accordingly, its business performance is closely linked to the growth, demand trends and overall operating conditions of the gems and jewellery industry.

The industry is influenced by various domestic and global factors, including changes in consumer spending patterns, disposable income, inflation, interest rates, economic conditions, geopolitical developments and overall market sentiment. Since jewellery and diamonds are generally considered discretionary purchases, any decline in consumer confidence or purchasing power may reduce demand for the Company's products.

The Company is also exposed to risks arising from changing consumer preferences, evolving fashion trends and increasing competition from organised retailers, e-commerce platforms and other market participants. Failure to respond effectively to these changes may result in reduced sales, slow-moving inventory, margin pressures and loss of market share.

Further, fluctuations in the prices of gold, diamonds and other precious stones, changes in import duties, taxation policies, foreign exchange rates and regulatory requirements may adversely impact procurement costs, consumer demand and business operations.

Accordingly, any slowdown or adverse developments in the gems and jewellery industry could materially and adversely affect the Company's business, financial condition, cash flows, results of operations and future prospects.

20. *The Company is exposed to customer credit risk, and any delay or default in the collection of trade receivables may adversely affect its cash flows, liquidity, financial condition and results of operations.*

In the ordinary course of its business, the Company extends credit facilities to certain customers for the sale of cut and polished diamonds, gold and diamond jewellery, precious stones and semi-precious stones. Consequently, the Company is exposed to the risk of delayed payments, defaults, insolvency or deterioration in the creditworthiness of its customers, and there can be no assurance that all receivables will be realized within the stipulated credit period or at all.

The Company's liquidity and working capital position depend significantly on the timely collection of trade receivables. Any delay or failure in recovering outstanding dues may adversely affect cash flows, increase working capital requirements and borrowing costs, and may require the Company to make provisions for doubtful debts or write off receivables. In addition, adverse economic conditions, industry downturns, financial stress among customers or concentration of receivables with a limited number of customers may further increase the risk of delayed or non-payment.

Accordingly, any inability to recover receivables on a timely basis, or at all, could materially and adversely affect the Company's cash flows, liquidity, financial condition, results of operations and future prospects.

21. *The Company's business is exposed to risks arising from changes in international trade policies, import-export regulations, sanctions, tariffs and global economic conditions, which could materially and adversely affect its business, financial condition, results of operations and cash flows.*

The Company is engaged in the trading and sale of cut and polished diamonds, gold and diamond jewellery, precious stones and semi-precious stones. Its business is significantly influenced by international trade policies, import-export regulations, customs duties, tariffs, sanctions, geopolitical developments and global economic conditions. Any adverse changes in these factors may disrupt procurement, increase costs, affect product availability and adversely impact the Company's operations and profitability.

Changes in laws governing imports, exports, customs, taxation, anti-money laundering requirements, certification standards or restrictions on the movement of diamonds, gold and precious stones may increase compliance costs, disrupt supply chains and reduce operational efficiency. In addition, geopolitical tensions, trade disputes, economic sanctions, military conflicts and fluctuations in commodity prices, foreign exchange rates and logistics costs may adversely affect the Company's business and margins.

Further, any slowdown, recession or decline in consumer demand in key international markets for gems and jewellery may reduce demand for the Company's products. There can be no assurance that future changes in trade policies, regulatory frameworks or global economic conditions will not adversely affect the Company's procurement activities, operating margins, cash flows, financial condition, results of operations and future

prospects.

- 22. *The Company's business is dependent on maintaining significant inventories of diamonds, gold jewellery and precious stones, and any decline in their value, inability to efficiently manage or liquidate such inventories, or losses arising from damage, theft, obsolescence or adverse market conditions could materially and adversely affect its business, financial condition, cash flows and results of operations.***

The Company is required to maintain significant inventories of diamonds, gold jewellery, precious stones and related products to meet customer demand and ensure timely execution of orders. These inventories represent a substantial portion of its current assets and are exposed to risks such as fluctuations in gold and diamond prices, changes in consumer preferences, adverse economic conditions and variations in market demand.

A decline in the value of inventory due to price volatility, reduced demand or changing fashion trends may require the Company to sell products at discounted prices or recognize inventory write-downs, which could adversely affect its profitability and financial position. Further, high-value inventories are exposed to risks of theft, burglary, fraud, damage, loss during storage or transit, and other handling-related losses. Although the Company maintains security measures and insurance coverage, such safeguards may not be sufficient to prevent or fully compensate for all losses.

In addition, maintaining inventory requires significant working capital. Any inability to efficiently manage inventory levels, accurately forecast demand or liquidate inventory within expected timeframes may increase holding costs, strain working capital and cash flows, and adversely impact operating margins.

Accordingly, any material decline in inventory value, inventory write-downs, or significant inventory-related losses could materially and adversely affect the Company's business, financial condition, cash flows, results of operations and future prospects.

- 23. *The Company's business is subject to extensive and evolving regulatory requirements governing the gems and jewellery and automotives component manufacturing industries. Any adverse changes in applicable laws, regulations or government policies, or any failure to comply with such requirements, may materially and adversely affect its business, financial condition, cash flows and results of operations.***

The Company's business is subject to various laws, regulations and governmental policies governing the gems and jewellery industry in India and other jurisdictions in which it operates. The Company is required to comply with regulatory requirements relating to, among other things, imports and exports of gold, diamonds and precious stones, customs duties, taxation, foreign exchange regulations, anti-money laundering and know-your-customer requirements, hallmarking and quality standards, consumer protection laws, labour laws and other applicable statutory obligations.

The regulatory framework governing the industry is subject to frequent amendments and changes in interpretation. Any changes in customs duties, taxation policies, import-export regulations, hallmarking norms, licensing requirements or foreign trade policies may increase compliance costs, disrupt procurement and supply chains, delay operations or adversely affect demand for the Company's products.

Further, any actual or alleged non-compliance with applicable laws and regulations, whether due to operational errors or changes in regulatory requirements, may result in investigations, penalties, fines, suspension or cancellation of licences, legal proceedings, reputational damage and increased compliance costs. In addition, compliance with existing and future regulatory requirements may require significant financial, managerial and operational resources. Accordingly, any adverse regulatory changes or failure to comply with applicable laws and regulations could materially and adversely affect the Company's business, financial condition, cash flows, results of operations and future prospects.

- 24. *We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business which could result in an adverse effect on our results of operations. We require certain statutory and regulatory permits, licenses and approvals for our business.***

We may also need to apply for more approvals in the future including renewal of approvals that may expire from time to time. These approvals are subject to periodic renewal. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals within the requisite time may result in the interruption of our

operations and may have a material adverse effect on our business, financial condition and results of operations.

Any failure or delay in obtaining such approvals, permits and licenses may affect our ability to continue our operations, which may in turn have an adverse effect on our business and results of operations. The aforesaid permits, licenses and approvals are subject to several conditions, and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

25. *We have experienced negative cash flows in relation to our operating activities and investment activities in recent years/periods. Any negative cash flows in the future could adversely affect our results of operations and financial condition.*

We have experienced negative cash flows from operations in the recent past. Our cash flow for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 are set forth in the table below:

(in ₹ lakhs)

Particulars	Consolidated	Standalone		
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net cash used in/generated from operating activities	183.96	(1,173.51)	65.59	(816.44)
Net cash used in investing activities	3,034.70	1,118.22	(35.49)	261.37
Net cash generated from financing activities	2,905.66	2,289.20	(35.54)	30.91

Any negative cash flows in the future could adversely affect our results of operations and financial condition.

26. *Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

The growth and success of our Company's future significantly depend upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their input are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel would adversely impact on our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby losing the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hamper and adversely affect our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “Our Management” on page [●] of this Draft Letter of Offer.

27. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.*

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount

of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy. While the aforementioned instances have not occurred in the past, however occurrence of any such instances in the future may have an adverse impact on our business, results of operations and financial condition. To mitigate potential losses arising from theft, we have obtained an Insurance Policy covering risks of theft up to a value of ₹ 7.00 Crore.

28. Our future fund requirements, in the form of further Issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further Issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders, and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flow, thus adversely affecting our business, results of operations and financial condition.

29. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issues of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

31. Our insurance coverage may not adequately protect us against losses.

We keep insurance coverage that we believe is sufficient for our activities. Our insurance policies, on the other hand, may not provide appropriate coverage in some situations and are subject to deductibles, exclusions, and policy limits. We cannot, however, guarantee that the terms of our insurance policies will be adequate to cover any damage or loss we incur, that such coverage will continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage for any future claim.

32. There are outstanding litigations involving our Company, our Promoter and our Directors, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Letter of Offer, our Company, There are no outstanding litigations involving our Company, our Promoter and our Directors, if determined adversely, may adversely affect our business and financial condition

For further details, please refer to the section titled "Summary of outstanding litigation and defaults " on page [●] of this Draft Letter of Offer.

33. Our trademarks used by us are currently not registered in the name of our Company. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Our name and logo are not registered under the provisions of Trademark Act, 1999 and therefore may be subject to counterfeiting or imitation, which would adversely impact on our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. Thus, we cannot guarantee that the application for registration of some of our trademarks made by us will be allowed. In case we are unable to obtain the registration for the said trademarks in our name, we may suffer reputation loss, loss of customers etc. as we do not enjoy any statutory protection under the Trademarks Act, 1999 which is important to retain our brand image. Further even if our name and logo are registered, we cannot assure that third parties will not infringe on our intellectual property, thereby causing damage to our business prospects, reputation and goodwill.

34. *We do not own our Registered Office. Disruption of our rights as licensee/ lessee or termination of the agreement with our licensors/ lessors would adversely impact our business.*

The Registered Office of our Company is taken on lease for a fixed tenure. The lease is renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. We may have to find new premises which may lead to higher costs.

35. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

After the completion of the Issue, our Promoters and the members of the Promoter Group will hold approximately 67% of the paid-up equity share capital of our Company assuming full subscription to the Rights Entitlement in the Issue. Our Promoters and the members of the Promoter Group holding Equity Shares in our Company have undertaken to fully subscribe for their Rights Entitlement. They reserve the right to subscribe for their Rights Entitlement pursuant to any renunciation made by any member of the Promoter Group to another member of the Promoter Group. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above their current percentage shareholding. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoters' shareholding in our Company may result in delays or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

36. *Our Promoters are not the original promoter of our Company and have acquired control of our Company in 2023, therefore we cannot trace certain historical records of our Company.*

Our Promoters are not the original Promoters of the Company and have acquired control of our Company in the year 2023. In view of the change in management, we are unable to access certain historical records of the Company, such as prospectus issued during the initial public offer of the Company, minutes, statutory forms, etc. Accordingly, we have relied on other documents, including annual returns and the statutory register of members of the Company. We cannot assure you that on account of any of the missing records, we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

37. *Our Promoters, Directors and Key Managerial Personnel have interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best

interests of our Company or that of minority shareholders.

38. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flow.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive, and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future.

39. *As the securities of our Company are listed on BSE Limited, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on BSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, as well as requirements under the Companies Act for a listed Company. There have been instances in the past wherein our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner. Further, our Company has inadvertently failed to ratify certain related party transactions undertaken with Promoters and members of Promoter Group, in compliance with Regulation 23 of the SEBI Listing Regulations.

Our Company endeavors to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

RISKS RELATED TO THE ISSUE

40. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

In accordance with the SEBI ICDR Regulations and SEBI Master Circular our Company will send, only through email, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all 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 permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

41. *SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, and October 01, 2021, March 11, 2025 and Amendment Regulation, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in SEBI circulars and in this Draft Letter of Offer.*

SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, and October 01, 2021, March 11, 2025 and Amendment Regulation, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by SEBI. Accordingly, the process for such Rights Entitlements has been recently

devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021 and Amendment Regulation on March 03, 2025 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “**Terms of the Issue**” on page [●] of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, Zodiac-JRD-MKJ Limited 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 escrow account opened by Zodiac-JRD-MKJ Limited, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with Zodiac-JRD-MKJ Limited or with the Registrar on the Record Date; 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.

42. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with the SEBI Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018, issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form. For details, please refer chapter “Terms of the Issue” on page [●] of this Draft Letter of Offer.

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible 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 in 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 this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page [●] of this Draft Letter of Offer.

44. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of Equity Shares.*

Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such 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 operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact on 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 Equity Shares will not decline below the Issue Price. To the extent the market price for Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase 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 this Issue or cause the trading price of our Equity Shares to decline.

47. *Investors will be subject to market risks until the Equity Shares credited to the investors' demat account are listed and permitted to trade.*

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

48. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading in such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

49. *The trading price of our Equity Shares may be subject to volatility and you may not be able to sell your Equity Shares at or above the Issue Price.*

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

decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

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

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

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

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

52. *Investors will not have the option of getting the allotment of Equity Shares in physical form.*

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see “*Terms of the Issue*” on page [●] of this Draft Letter of Offer. This may impact the ability of our shareholders to receive Equity Shares in the Issue.

53. *There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the Stock Exchange.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the Stock Exchange, which would adversely affect your ability to sell our Equity Shares.

54. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments in equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

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

EXTERNAL RISK FACTORS

56. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our summary statements of assets and liabilities and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity, as per the Financial Statements, have been prepared in accordance with the Ind GAAP notified under the Companies Act, 2013, read with the applicable Rules, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of Ind AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of Ind AS, US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

57. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

58. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by

factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: any increase in Indian interest rates or inflation; any scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian corporations; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; variations in exchange rates; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; prevailing regional or global economic conditions; and other significant regulatory or economic developments in or affecting India

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

the General Anti Avoidance Rules ("GAAR") have been made effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 01, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

60. *Financial instability in both Indian and international markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange's indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of Equity Shares.

61. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

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 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 and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without

onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

63. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

64. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other unforeseen events could materially and adversely affect our business, financial condition, results of operations, cash flows and the market price of the Equity Shares.*

Our business and operations may be adversely affected by natural disasters and other catastrophic events, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, epidemics, pandemics, and other public health emergencies, as well as man-made disasters such as acts of terrorism, military actions, war, civil unrest, political disturbances and other events beyond our control. Such events may cause disruption to our business operations, damage to our assets and infrastructure, interruption in supply chains, reduced workforce availability, delays in transportation and logistics, and a decline in customer demand, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

In addition, geopolitical tensions, armed conflicts and hostilities, including events similar to the Russia-Ukraine conflict, the Israel-Gaza conflict, or any deterioration in international relations, particularly involving India and its neighbouring countries, may create economic uncertainty, disrupt financial markets, increase volatility in commodity and currency markets, and adversely impact investor confidence. India has also experienced instances of civil disturbances, political unrest and social tensions in the past, and there can be no assurance that such events will not occur in the future.

Any such natural or man-made disaster, public health crisis, terrorist attack, war, geopolitical conflict, civil unrest or other adverse social, economic or political event may result in significant disruptions to our operations and could create a perception among domestic and international investors that investment in Indian companies involves a higher degree of risk. Consequently, such events could materially and adversely affect our business, financial condition, results of operations, cash flows, future prospects and the market price of the Equity Shares.

65. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of Equity Shares. The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity

Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION III - INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board at its Meeting held on August 6, 2026 pursuant to Section 62(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Share capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time [“SEBI ICDR Regulations”], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time [“SEBI LODR Regulations”], subject to the approvals and consents as may be necessary from Securities and Exchange Board of India [“SEBI”], Reserve Bank of India [“RBI”], Stock Exchanges and any other competent authority. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee and the Board of Directors on [●], 2026.

The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page [●] of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares outstanding prior to the Issue	1,09,75,625 fully paid-up equity shares of face value of ₹ 10 each
Equity Shares proposed to be issued	Up to [●] Equity Shares of face value of ₹ 10 each
Rights Entitlement for the Rights Equity Shares	Up to [●] ([●]) Equity Share(s) of face value of ₹ 10 each for every [●] ([●]) fully paid-up Equity Share(s) of face value of ₹ 10 each held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares of face value of ₹ 10 each or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
Record Date	[●]
Face value per Equity Shares	₹ 10/- each
Issue Price per Rights Equity Shares	₹ [●]/- (including a premium of ₹ [●] per Equity Share)
Issue Size	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (Including a premium of ₹ [●]) per Rights Equity Share of face value of ₹ 10 each aggregating to an amount of up to ₹ 4,000* lakh
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company
Equity Shares issued, subscribed and are paid up prior to the Issue	1,09,75,625 fully paid-up equity shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] equity shares of face value of ₹ 10 each
Money payable at the time of Application	₹ [●]
Scrip Details	ISIN: INE077B01018 BSE: 512587 ISIN for Rights Entitlements: [●]
Use of Issue Proceeds	For details please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page [●] of this Draft Letter of Offer
Terms of the Issue and Payment	For details please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page [●] of this Draft Letter of Offer

Due Date	On the Issue application (i.e. along with the Application Form)
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**Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.*

For details please refer to the chapter titled “***Terms of the Issue***” on page [●] of this Draft Letter of Offer.

Terms of Payment

Payment Schedule is as follows:

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)*
On Application (i.e., along with the Application Form)	10	[●]	[●]

**To be finalized upon determination of the Issue Price.*

GENERAL INFORMATION

Our Company was incorporated on January 6, 1987, as '*Zodiac Leasing Private Limited*', a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to '*Zodiac-JRD MKJ Private Limited*' and a fresh certificate of incorporation dated September 22, 1992, was issued by the Additional Registrar of Companies, Maharashtra at Bombay. Further, our Company was converted into a public limited company and consequently the name of our Company was changed to '*Zodiac-JRD-MKJ Limited*' and a fresh certificate of incorporation dated October 22, 1992, was issued by the Additional Registrar of Companies, Maharashtra at Bombay. The corporate identification number of our Company is L65910MH1987PLC042107.

S. No.	Date of change	Particulars of change
1	January 10, 2024	The Registered Office was shifted from 910, Parekh Market, 39-J.S.S. Road, Opp. Kennedy Bridge, Opera House, Mumbai – 400004, Maharashtra, India. to, 506-513, 5 th Floor, Vardhaman Chambers, 17/G, Cawasji Patel Road, Near Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India.
2	May 30, 2026	506-513, 5 th Floor, Vardhaman Chambers, 17/G, Cawasji Patel Road, Near Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India. to, 1013, PJ Tower, Dalal Street, Fort, Mumbai, Stock Exchange, Mumbai, Maharashtra, India, 400001.

Registered Office

Zodiac-JRD-MKJ Limited

Address: 1013, PJ Tower, Dalal Street, Fort, Mumbai, Stock Exchange, Mumbai, Maharashtra, India, 400001

Telephone: +91 222 283 1050/ 51

Email: info@zodiacjrmdkjlttd.co.in

Website: www.zodiacjrmdkjlttd.co.in

Registration Number: 042107

CIN: L65910MH1987PLC042107

Corporate Office

As on date of this Draft Letter of Offer, our Company have no corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra situated at the following address:

Registrar of Companies, Mumbai

Address: 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.

Telephone: 022-22846954, 22812627

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Company Secretary & Compliance Officer

Nisha Arora

Address: 1013, P. J. Tower, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

Telephone: +91 222 283 1050/ 51
Email: secretarial@zodiacjrdmkjld.co.in

Details of Key Intermediaries pertaining to this Issue:

Registrar to the Issue

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, L.B.S. Marg,
Surya Nagar, Gandhi Nagar, Vikhroli (West),
Mumbai – 400083, Maharashtra, India.
Telephone: +91 810 811 4949
Email: zodiacjrd.rights2025@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance: zodiacjrd.rights2025@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Issue

ICICI Bank Limited
Address: Capital Market Division, 163
5th Floor, HT Parekh Marg
Churchgate, Mumbai - 400020
Telephone number: 022- 68052182
E-mail: varun.badai@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration No: INBI000000004

Statutory and Peer Review Auditor:

M/s. Girish L Shethia
Address: 402/B, Krishna Building, Neelkanth Vihar,
Pipeline Road, Tilak Nagar, Chembur West,
Mumbai- 400089, Maharashtra, India
Telephone: +91 9769638418
Email: girish.shethia@gmail.com
Contact Person: Girish L Shethia
Membership No: 044607
Peer Review Certificate No: 016291

Legal Advisor to the Issue

Our Company has not appointed any advisor or legal counsel to the issue and has not entered into any such agreement.

Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB 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 of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page [•] of this Draft Letter of Offer.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

Issue Schedule

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

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

** Our Board or the Rights 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 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 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 escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Register www.in.mpms.mufig.com Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue – Process of making an Application in the Issue” on page [•] of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.in.mpms.mufig.com after keying in their respective details along with other security control measures implemented thereat. For further details, see “Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page [•] of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the 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 the Issue for subscribing to the Rights Equity Shares offered under the Issue.

Expert Opinion

Except for the reports of the Auditor of our Company on the Audited Consolidated & Standalone Financial Statements and Statement of Tax Benefits, included in this Draft Letter of Offer, our Company has not obtained any expert opinions.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

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

Name: Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Kanjurmarg (E),
Mumbai 400002

Telephone: +91 22 4929 4000

Email: jidnyasa.nandre@acuite.in

Website: <https://share.google/Z56juxWrHxD0F68fu>

Contact Person: Jidnyasa Nandre

SEBI Registration No: IN/CRA/006/2011

Appraising Entity

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

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Minimum Subscription

The objects of this Issue are (i) To augment the working capital requirements of our company (ii) Funding the acquisition of Aerocom Automotives Private Limited, for the purpose of expanding our business operations in Automotive Components business (iii) Investment in our subsidiary, VEM Plastic Molding Private Limited (iv) and General Corporate Purposes.

Pursuant to letters each dated August 6, 2026, received from the Promoters and members of the Promoter Group of our Company, Mr. Mudit Sharadkumar Jain, one of our Promoters, has confirmed that he intends to renounce his entire Rights Entitlement in favour of members of the Promoter and Promoter Group, in accordance with the applicable provisions of law.

Further, our Corporate Promoters, Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP, have confirmed their intention to subscribe to their respective Rights Entitlements in full. They have also indicated that they may apply for additional Equity Shares, subject to compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011, as amended (the "SEBI SAST Regulations"), the minimum public shareholding requirements prescribed under the SEBI (LODR) Regulations, 2015, as amended (the "SEBI LODR Regulations"), and other applicable laws.

Further, the other members of the Promoter Group of our Company (other than the person/entities referred to above), pursuant to their respective letters each dated August 6, 2026, have informed us that they intend to subscribe to full extent of their respective Rights Entitlements in the Issue and may also apply for additional Equity Shares or may also subscribe to a part of their respective Rights Entitlements and may also renounce the balance of their Rights Entitlements in favour of members of the Promoter and Promoter Group, in accordance with applicable law.

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investors. Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

The allotment of Equity Shares of the Company subscribed by the Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulations 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations, 2011. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI (SAST) Regulations, 2011. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations, 2015 and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Accordingly, pursuant to Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Underwriting

This Issue is not underwritten.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ demat credit/ Refund Orders/ Share Certificates, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Draft Letter of Offer/ Letter of Offer Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificates(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Filing

This Draft Letter of Offer has been filed with Stock Exchange for their approval. On receipt of the in-principle approval from Stock Exchange, the final Letter of Offer is being filed with the Stock Exchange and will be submitted to SEBI for information and dissemination purposes as per the provisions of the SEBI ICDR Regulations.

SEBI Head Office

SEBI Bhavan, Plot No. C4-A,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and 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:

S. No.	Particulars	Amount (in ₹ Lakhs, except per share data)	
		Aggregate Value at Face Value	Aggregate Value at Issue Price [#]
A.	Authorized Share Capital		
	1,80,00,000 Equity Shares of face value of ₹ 10 each	1,800.00	NA
B.	Issued, Subscribed and Paid-up Share Capital before the Issue		
	1,09,75,625 Equity Shares of face value of ₹ 10 each	1,097.56	NA
C.	Present Issue in terms of this Draft Letter of Offer⁽¹⁾		
	Up to [●] Equity Shares of ₹ 10/- each at a premium of ₹ [●] per Equity Share, i.e., at a price of ₹ [●] per Equity Share ⁽²⁾	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue⁽³⁾		
	[●] Equity Shares of face value of ₹10/- each, fully paid up	[●]	[●]
E.	Securities Premium Account*	(in ₹ Lakh)	
	Before the Issue		2,114.53
	Securities Premium on Equity Shares ⁽³⁾		[●]
	After the Issue ⁽⁴⁾		[●]

[#] To be updated upon finalization of the Issue Price.

*Securities Premium Account Includes premium received towards equity shares.

Note:

(1) The present Issue has been authorized pursuant to resolution passed at the meeting of the Board of Directors dated August 6, 2026, pursuant to section 62(1)(a) and other applicable provisions of the Companies Act, 2013 and applicable SEBI regulations.

(2) Assuming full subscription for allotment of Right Equity Shares.

(3) As on date of this Draft Letter of Offer.

(4) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

1. Notes to the Capital Structure

The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. As on the date of this Draft Letter of Offer, our Company has not issued any convertible warrants.

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

- i. The shareholding pattern of our Company as on June 30, 2026, can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/zodiac-jrd-mkj-ltd/zodjrdmkj/512587/qtrid/130.00/shareholding-pattern/jun-2026>
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on June 30, 2026, can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=512587&qtrid=130.00&QtrName=Jun-26>

- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2026, can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shppublicshareholder?scripcd=512587&qtrid=130.00&QtrName=Jun-26>
2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share.
3. Except as disclosed below, no Equity Shares or convertible securities have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer.

Sr. No	Promoter - Transferor Name	Promoter Group - Transferee Name	Number of Shares	Price	Date of Transfer
1	Bluerock Industrial Infrastructure Management LLP	Nikita Mahesh Shah	1,03,601	40.00	29-09-2025
2	Bluerock Industrial Infrastructure Management LLP	Arpitkumar Bastimal Jain	44,855	40.00	29-09-2025
3	Bluerock Industrial Infrastructure Management LLP	Parva Hirenbbhai Shah	99,641	40.00	29-09-2025
4	Bluerock Industrial Infrastructure Management LLP	Bastimal Mukandlal Jain	88,900	40.00	29-09-2025
5	Bluerock Industrial Infrastructure Management LLP	Neeta Bastimal Jain	77,912	40.00	29-09-2025
6	Bluerock Industrial Infrastructure Management LLP	Shazaman M . Khan	75,500	40.00	29-09-2025
7	Bluerock Industrial Infrastructure Management LLP	Raj Mahendra Sanghvi	53,912	40.00	29-09-2025
8	Bluerock Industrial Infrastructure Management LLP	Jayshree Mahendra Deliwala	51,000	40.00	29-09-2025
9	Bluerock Industrial Infrastructure Management LLP	Bhavi Mahesh Shah	44,520	40.00	29-09-2025
10	Bluerock Industrial Infrastructure Management LLP	Saira S Khan	43,995	40.00	29-09-2025
11	Bluerock Industrial Infrastructure Management LLP	Vimala Jugraj Sanghvi	55,873	40.00	29-09-2025
12	Bluerock Industrial Infrastructure Management LLP	Mahesh Ratilal Shah	35,000	40.00	29-09-2025
13	Bluerock Industrial Infrastructure Management LLP	Preeti Vaid	27,500	40.00	29-09-2025

4. No Equity Shares held by our Promoter or Promoter Group have been locked in, pledged or encumbered as of the date of this Draft Letter of Offer.
5. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other convertible instruments into our Equity Shares as on the date of this Draft Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

6. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to Stock Exchanges within 24 hours of such transaction.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page [●].
9. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Draft Letter of Offer.
10. **Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital**

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of June 30, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Estelle Holdings Company Limited	11,96,215	10.90
2.	Mudit Jain	7,00,000	6.38
3.	Bluerock Infrastructure Solutions LLP	6,58,848	6.00
4.	Kanchanben Rameshchandra Jhaveri	3,87,214	3.53
5.	Thorndike Holdings Limited	2,99,000	2.72
6.	Vaishali Nainesh Shah	2,56,520	2.34
7.	Xtended Business Reporting Limited	2,50,000	2.28
8.	Rajiv Mehta	2,12,681	1.94
9.	Bluerock Industrial Infrastructure Management LLP	2,08,931	1.90
10.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	2,01,432	1.84
11.	Jaymayadevi Consultancy LLP	2,00,005	1.82
12.	Shifali Mehta	1,60,000	1.46
13.	Rushali Raj Sanghvi	1,84,000	1.68
14.	Nayana Paresh Shah	1,52,041	1.39
15.	Smita Sachin Abhyankar	1,52,041	1.39
16.	Monil Mahesh Shah	1,12,000	1.02

**The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.*

OBJECTS OF THE ISSUE

Our company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. To augment the working capital requirements of our company;
2. Funding the acquisition of Aerocom Automotives Private Limited, for the purpose of expanding our business operations in Automotive Components business;
3. Investment in our subsidiary, VEM Plastic Molding Private Limited; and
4. General Corporate Purposes.

(collectively, referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the abovementioned Objects.

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

Details of objects of the Issue

The details of the objects of the Issue are set out in the table below:

Particulars	Amount
Gross Proceeds from the Issue*	4,000.00
Less: Estimated Issue related expenses**	[●]
Net Proceeds from the Issue**	[●]

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

** To be determined at the time of filing the Letter of offer.

Requirement of Funds and Utilizations of Net Proceeds

The Company proposes to utilise the Net Proceeds as set out in the following table:

Particulars	Amount
To augment the working capital requirements of our company;	500.00
Funding the acquisition of Aerocom Automotives Private Limited, for the purpose of expanding our business operations in Automotive Components business	2,450.00
Investment in our subsidiary, VEM Plastic Molding Private Limited	400.00
General Corporate Purposes	[●]*
Net proceeds from the Issue**	[●]

*Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement Ratio.

Proposed Schedule of Implementation or Deployment of Net Proceeds

Our Company proposes to deploy the entire Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the fiscal 2026-27
To augment the working capital requirements of our company	500.00	500.00
Funding the acquisition of Aerocom Automotives	2,450.00	2,450.00

Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the fiscal 2026-27
Private Limited, for the purpose of expanding our business operations in Automotive Components business		
Investment in our subsidiary, VEM Plastic Molding Private Limited	400.00	400.00
General Corporate Purposes*	[●]	[●]
Total Net Proceeds from the Issue**	[●]	[●]

*Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement Ratio.

Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned objects of the Issue, ahead of the estimated schedule of deployment specified above. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent financial years as may be determined by our Company, in accordance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of Finance

As per Regulation 62(1)(c) of the SEBI ICDR Regulations, firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue or through existing identifiable internal accruals, are only required in case of capital expenditure, which is not contemplated in the present Issue. Therefore, our Company is not required to make such firm arrangements of finance through verifiable means.

Details of the Objects of the Issue:

The details in relation to objects of the issue are set forth herein below:

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

Our business is predominantly working capital intensive. We fund majority of our working capital requirement in ordinary course of business from various borrowing and internal accruals. In order to support the incremental business requirements, our Company requires additional working capital for funding of its working capital requirement in Fiscal 2026. This aligns with achieving business growth as per our business plans. Our Company proposes to utilize ₹ 500 lakhs from the Net Proceeds of the Rights Issue towards funding working capital requirements of our Company. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

(a) Existing Working Capital Requirement

The details of our Company's working capital as of March 31, 2026, March 31, 2025, and March 31, 2024 derived from the fiscal 2026, 2025 and 2024 Audited Standalone Financial statement of the Company and the source of funding are provided in the table below:

(₹ in lakhs)

Particulars	FY 2023-24	Holding Days	FY 2024-25	Holding Days	FY 2025-26	Holding Days
	(Audited)		(Audited)		(Audited)	
Current Assets						
Inventories	4,717.11	1,581.74	4,435.67	704.36	4,327.71	639.15
Trade Receivables	1,210.50	405.91	1,869.65	296.89	2,540.32	375.18
Other Current Assets	115.37	38.69	98.79	15.69	996.32	147.14
Cash and cash equivalents (including bank balance)	75.20	25.22	5.55	0.88	3.03	0.45
Total Current Assets	6,118.18	2,051.55	6,409.66	1,017.82	7,867.38	1,161.92
Current Liabilities						
Trade Payables	3.70	1.24	-	-	8.13	1.20
Other Current Liabilities	7.57	2.48	198.46	34.10	165.49	26.49
Total Current Liabilities	11.27	3.72	198.46	34.10	173.62	27.69
Working Capital Gap	6,106.91	2,047.83	6,211.20	983.72	7,693.76	1,134.23
Funding Pattern:						
Working Capital facilities from banks (short term and long term)	4.46		26.68		0.40	
Internal Accrual & Owned Funds	6,102.45		6,184.52		7,693.36	
Rights Issue	-		-		-	
Total Funding Pattern	6,106.91		6,211.20		7,693.76	

Note: Pursuant to the certificate dated August 6, 2026, issued by Girish L. Shethia ,Statutory Auditor.

(b) Projected Working Capital Requirements:

Our Company proposes to utilise ₹ 500 lakhs towards funding its working capital requirements in the ordinary course of business for Fiscal 2027.

On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements, the details of our Company's expected working requirements, as approved by the management for the Fiscal 2027 and funding of the same are as provided in the table.

(₹ in lakhs)

Sr. No	Particulars	FY 2026-27	
		Amount	Holding period (in days)
A	Current Assets		
1	Inventories	3,945.21	300.00
2	Trade Receivables	2,761.64	210.00
3	Other Current Assets	1,906.85	145.00
4	Cash and cash equivalents (including bank balance)	65.75	5.00
	Total Current Assets	8,679.45	660.00

B	Current Liabilities		
	Trade Payables	13.15	1.00
	Other Current Liabilities	118.36	9.00
	Total Current Liabilities	131.51	10.00
C	Working Capital Gap	8,547.95	650.00
D	Funding Pattern:		
1	Working Capital facilities from banks (short term and long term)	0.40	0.03
2	Internal Accrual & Owned Funds	8,047.55	611.95
3	Rights Issue	500.00	38.02
	Total Funding Pattern	8,547.95	650.00

Note: Pursuant to the certificate dated August 6, 2026, issued by Girish L. Shethia, Statutory Auditor.

Assumptions for Working Capital Requirements

Sr No.	Particulars	Assumption
1.	Inventory	The Company has maintained inventories for 1,581.74 days in Fiscal Year 2024, 704.36 days in Fiscal Year 2025, and 639.15 days in Fiscal Year 2026. The Company considers inventory holding levels to be at 300 days for Fiscal Year 2027, considering the scale of operations and in line with the industry practice.
2	Trade Receivables	The holding levels of trade receivables were 405.91 days for Fiscal Year 2024, 296.89 days for Fiscal Year 2025, and 375.18 days for Fiscal Year 2026. The Company considers holding Trade Receivables for 210 days in Fiscal Year 2027.
3	Other Current Assets	Other current assets include balance with statutory authorities, advances to vendors, short term loans and advances, deferred taxes not written off, accrued interest on Fixed Deposits. The company has held these current assets for a period of 38.69, 15.69 and 147.14 days in Fiscal Years 2024, 2025 and 2026, respectively. The company intends to hold these assets for a period of 145 days in Fiscal Year 2027.
4	Trade Payables	The Company has maintained holding level of trade payable at 1.24 days for Fiscal Year 2024 and 1.20 days for Fiscal Year 2026. The Company plans to reduce the holding levels to 1 day for Fiscal Year 2027.
5	Other Current Liabilities	This includes provision for expenses, unclaimed dividend, statutory dues payable, employee benefit expenses payable and advances from customers. The Company has maintained holding levels at 2.48 days, 34.10 days, and 26.49 days for Fiscal Years 2024, 2025, and 2026, respectively. The Company expects to hold these liabilities for a period of 9 days for Fiscal Year 2027

Note: Pursuant to the certificate dated August 6, 2026, issued by Girish L. Shethia, Statutory Auditor.

2. Funding the acquisition of Aerocom Automotives Private Limited, for the purpose of expanding our business operations in Automotive Components business.

Our Company is engaged in the business of trading of cut and polished diamonds, wherein we offer a wide variety of products to suit preferences of the end customer. We cater to our customers' unique preferences, through our understanding of the local and regional market. Owing to the volatility of the diamond industry, we have already ventured into an additional vertical of automotive components business and to further expand and further strengthen our automotive component operations, by acquiring Aerocom Automotives Private Limited (the "Target Entity"). The Target Entity is engaged in the business of manufacturing automotive components for renowned automobile manufacturers Mahindra & Mahindra Limited and have in-house manufacturing capabilities and facilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to expand our business operations by acquiring the Target Entity. We believe that the acquisition would bring stability to the business operations of our Company and increase our

revenue and profitability.

We intend to acquire Target Entity by acquiring 51.82% percent of its equity share capital in the first tranche in the following manner:

S. No.	Name of the Target Entity	Equity Shares proposed to be acquired	% of issued and paid-up capital	Total consideration (in Lakhs)
1.	Aerocom Automotives Private Limited	57,000	51.82	2,450.00
Total		57,000	51.82	2,450.00

Our Company has entered a non-binding term sheet for undertaking the above acquisition and shall execute shareholder agreement, once the Net Proceeds of this Issue are received. Further, the acquisition price has been finalized based on the turnover, profitability and the valuation of plant and machinery of the Target Entity undertaken through third party valuers. We intend to utilize an amount of ₹ 2,450 lakhs from Net Proceeds towards undertaking the acquisition of the Target Entity and any shortfall in the Net Proceeds shall be funded from the internal accruals.

The details of the Target Entity are as follows:

Aerocom Automotives Private Limited ("AAPL")

AAPL is engaged in the business of manufacturing cold pressed metal components for the automotive segment mainly supplying to Mahindra & Mahindra Limited. Its manufacturing unit is situated at Plot No K-13, MIDC Hingna Road, MIDC Nagpur, Nagpur (Urban), Maharashtra, India, 440016.

Our Company proposes to acquire 57,000 equity shares of AAPL, which constitutes 51.82% of the issued and paid-up capital of AAPL, as on the date of this Draft Letter of Offer, for cash consideration aggregating to approximately ₹ 2,450.00 Lakhs.

Corporate information:

Aerocom Automotives Private Limited was originally incorporated on April 20, 2000, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 20, 2000, issued by the Assistant Registrar of Companies, Maharashtra. The corporate identification number of the Company is U50300MH2000PTC126062.

The registered office AAPL is situated at Plot No K-13, MIDC Hingna Road, MIDC Nagpur, Nagpur (Urban), Maharashtra, India, 440016.

The following table sets forth the details of capital structure of AAPL, as on date of this Draft Letter of Offer:

Particulars	Amount (₹ in lakhs)
Authorized share capital comprising 2,50,000 Equity Shares of ₹ 10 each	25.00
Issued, subscribed and paid-up capital comprising 1,10,000 Equity Shares of ₹ 10 each	11.00

Financial information:

The following table sets forth details derived from the audited financial statements of AAPL.

(in ₹ lakhs, except per share data)

Particulars	For the Financial Year ended		
	Unaudited Financial Statement 2026	2025	2024
Equity capital	11.00	11.00	11.00
Reserves (excluding revaluation reserves) and surplus	750.23	670.08	590.26
Revenue from operations and	2,358.37	1,921.80	1,599.94

other income			
Profit/ (loss) after tax	80.15	79.82	76.42
Basic earnings per share	0.73	0.73	0.69
Diluted earnings per share	0.73	0.73	0.69

3. Investment in our subsidiary, VEM Plastic Molding Private Limited.

VEM Plastic Molding Private Limited was originally incorporated on October 4, 2024 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 4, 2024 issued by the Assistant Registrar of Companies, Maharashtra. The corporate identification number of the Company is U22207PN2024PTC234746.

VEM Plastic Molding Private Limited, is engaged in the business of manufacturing Tools and plastic molded products for the automotive components industry.

VEM Plastic Molding Private Limited is currently a 90% subsidiary of the Company. The Company proposes to utilize up to ₹ 400.00 lakh out of the Net Proceeds towards investment in equity shares of our Subsidiary, VEM Plastic Molding Private Limited.

The proposed investment is intended to enable the Company to expand its business operations and participate in the growth opportunities available in the automotive components industry, including the increasing demand arising from the electric vehicle segment. The Company believes that the proposed investment will provide an opportunity to establish an additional revenue stream, enhance business stability, and contribute towards the long-term growth and profitability of the Company.

Financial Position of VEM Plastic Molding Private Limited.

The brief break-up of the audited financial position of VEM Plastic Molding Private Limited is as follows:

Particulars	For the Financial Year ended	
	2026	2025
Equity capital	300.10	10.00
Reserves (excluding revaluation reserves) and surplus	1,138.99	(0.50)
Revenue from operations and other income (9 months)	2,081.96	-
Profit/ (loss) after tax	99.28	(0.50)
Basic earnings per share	4.50	(0.50)
Diluted earnings per share	4.50	(0.50)

4. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] Lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds shall be to without limitation, (i) investment in our subsidiaries or joint ventures; (ii) funding growth opportunities; (iii) meeting ongoing general corporate exigencies and contingencies; (iv) expenses of our Company in the ordinary course of business including but not limited to salaries and wages, rent, administration expenses, insurance related expense and payment of taxes and duties; and (v) any other purpose in the ordinary course of business as may be approved by the Board or the Right Issue Committee, from time to time, subject to compliance with applicable laws.

Our management will have flexibility in utilizing the funds allocated towards general corporate purposes under the overall guidance and policies approved by our Board or a duly constituted Rights Issue Committee thereof. The quantum and timing of utilization of funds will be determined by the Board or a duly constituted Rights Issue Committee thereof, based on the funds actually made available under this head and the business requirements of our Company, from time to time.

5. Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Sr. No.	Particulars	Amount* (₹ in lakhs)	As a percentage of total expenses*	As a percentage of Issue size*
1.	Fees payable to Statutory Auditors	[●]	[●]	[●]
2.	Fees payable to Monitoring Agency	[●]	[●]	[●]
3.	Fees payable to Independent Auditor	[●]	[●]	[●]
4.	Fees payable to Practicing Company Secretary	[●]	[●]	[●]
5.	Fees payable to Underwriter	[●]	[●]	[●]
6.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
7.	Advertising, marketing and shareholder outreach expenses	[●]	[●]	[●]
8.	Fees payable to regulators, including Stock Exchanges, SEBI, Depositories and other statutory fees	[●]	[●]	[●]
9.	Fees payable to intermediaries			
10.	Printing and stationery, distribution, postage, etc.			
11.	Other expenses (including miscellaneous expenses and stamp duty) [#]	[●]	[●]	[●]
Total estimated Issue expenses*		[●]	[●]	[●]

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

[#]Includes any such expense not specifically covered above in Sr. No. 1-11.

Interim use of funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors or Right issue Committee. Our Company confirms that pending utilization of Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed Acuite Ratings & Research Limited for the Issue to monitor the utilization of the Gross Proceeds, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company is undertaking to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of Gross proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilized, as required under the SEBI ICDR Regulations. 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 Fiscals 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 Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the audit committee and make

other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, 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 of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. 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.

Key Industrial Regulations for the Objects of the Issue

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

Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third party organizations.

Strategic or Financial Partners

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

Other Confirmations

No part of the Net proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our directors or our Key Managerial Personnel or Senior Management.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

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

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Zodiac-JRD-MKJ Limited
1013, PJ Tower, Dalal Street, Fort,
Stock Exchange, Mumbai,
Maharashtra, India, 400001

Dear Sir,

Sub: Proposed rights issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Zodiac-JRD-MKJ Limited (the “Company” and such offering, the “Issue”).

I report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 2026 including amendments made by the Finance Act, 2025 (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, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

With respect to the special tax benefits in the overseas jurisdictions in the case of Material Subsidiaries listed below, I have relied upon the Management Representation and confirmation received from the Tax Advisors of the respective Material Subsidiary of the Company as the case may be as listed in **Annexure I**.

Further, the Company has Material Subsidiary namely **VEM Plastic Molding Private Limited**.

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

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its Material Subsidiaries and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Neither am I suggesting nor advising the investor to invest in the Issue based on this statement.

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

- (i) the Company or its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

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

I also consent to the references to me as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Letter of Offer “(**Offer Documents**)” of the Company or in any other documents in connection with the Issue.

I hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchange, any other authority as may be required and/or for the records to be maintained by the Issuer in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Issuer may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company in relation to the Issue.

I undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchange.

Yours faithfully,

Girish L. Shethia
Chartered Accountant
MRN: 044607

Date: 6th August, 2026
Place: Mumbai
UDIN: **26044607VDZZRO4166**

Encl: As above

Annexure I

EXHIBIT to the Statement of Possible Special Tax Benefits

DIRECT TAXATION

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per Schedule VI (Part B-1) (10) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 2025 as amended by the Finance Act 2025 read with the relevant rules, circulars and notifications applicable for the Tax Year 2026-27, presently in force.

1. Special Tax Benefits available to the Company in India under the Income Tax Act, 1961 (‘the Act’)

- Section 200 of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 200, provisions of Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 146 and 148 of the Act) and fulfilling the then prevailing provisions under the Act.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 146 of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three consecutive Tax years including the Tax Year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of section 148 of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant Tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant Tax year. Since the Company has investments in Indian subsidiaries, it may avail the above-mentioned benefit under section 148 of the Act.

2. Special Tax benefits available to the shareholders of the Company under the Act

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act (arising from sale of equity shares of the Company).
- Section 198 of the Act provides for concessional rate of tax at the rate of 12.5% on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long-term capital gain, exceeding INR 1,25 ,000 arising from the transfer of

a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

- Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.
- Section 196 of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.
- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 393 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 10,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.
- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

INDIRECT TAXATION

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Special Tax Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2024 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25, presently in force in India.

1. Special Indirect Tax Benefits available to the Company in India

Based on the information provided by the management, I hereby state that no special tax benefits are available to the Company and the Shareholders under the Indirect Tax regulations.

2. Special Indirect Tax Benefits available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017]. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. The benefits discussed above cover only possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences

of the purchase, ownership and disposal of shares.

2. My views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. My views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. I do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that I do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.
3. This statement has been prepared solely in connection with the Proposed Rights Issue under the Regulations as amended.

For and on behalf of the Board of Directors of Zodiac JRD MKJ Limited

Sd/-
Mahesh Ratilal Shah
Managing Director
Place: Mumbai
Date: August 06, 2026

SECTION IV - ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in General Meeting, our Company shall not have less than 4 Directors and not more than 15 Directors.

As on the date of this Draft Letter of Offer, our Company has 6 (Six) Directors, comprising of 1 (One) Managing Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors and out of which the board of Directors comprises of 1 (One) Woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age in years
Name: Mahesh Ratilal Shah Designation: Executive Director - Chairman and Managing Director Date of Birth: January 3, 1956 DIN: 00217516 Address: Flat No. 16, Stardust 80A, Nepean Sea Road, Near Darya Mahal Walkeshwar, Mumbai – 400006, Maharashtra, India Occupation: Business Date of expiration of current term: For a term of five (5) years with effect from December 29, 2023 until December 28, 2028 Nationality: Indian Age: 70
Name: Marc Christopher Weinmann Designation: Non-Executive - Non-Independent Director Date of Birth: October 18, 1968 DIN: 07365743 Address: 19/42 Moo 5, Pong, Bang, La Mung, Chonburi, Thailand Occupation: Service Date of expiration of current term: Liable to retire by rotation Nationality: German Age: 57

Name: Mudit Sharadkumar Jain

Designation: Non-Executive - Non Independent Director

Date of Birth: September 3, 1962

DIN: 00647298

Address: 29 A, 11th Floor Shikharkunj, Carmichael Road, Mumbai – 400026, Maharashtra, India

Occupation: Business

Date of expiration of current term: Liable to retire by rotation

Nationality: Indian

Age: 63

Name: Rupal Patel

Designation: Non-Executive - Independent Director

Date of Birth: September 23, 1971

DIN: 08611604

Address: 53/B, Sarnath Bldg, Sophia College Lane, Breach Candy, Cumballa Hill, Mumbai – 400026, Maharashtra, India

Occupation: Business

Date of expiration of current term: For a term of five (5) years with effect from December 29, 2023 until December 28, 2028

Nationality: Indian

Age: 54

Name: Dharmesh Pravin Kharwar

Designation: Non-Executive - Independent Director

Date of Birth: January 8, 1970

DIN: 08412150

Address: 14 A, Sukhmani Building, Bomanji Petit Road, Parsi General Hospital, Breach Candy, Warden Road, Cumballa Hill, Mumbai – 400026, Maharashtra India

Occupation: Business

Date of expiration of current term: For a term of five (5) years with effect from December 29, 2023 until December 28, 2028

Nationality: Indian

Age: 56

Name: Ajay Beniprasad Jajodia

Designation: Non-Executive - Independent Director
Date of Birth: August 23, 1970
DIN: 00726322
Address: 1703/ A, Aster Tower General A K Vaidya Marg, Malad (E), Mumbai 400097
Occupation: Service
Date of expiration of current term: For a term of five (5) years with effect from February 20, 2024 up to February 19, 2029
Nationality: Indian
Age: 55

Confirmations

Neither any of our directors are debarred from accessing the capital markets by the SEBI nor any of our Directors are directors of any company that is debarred from accessing the capital markets by the SEBI as on the date of filing of this Draft Letter of Offer.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Further, none of the directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

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

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

Details of Key Managerial Personnel and Senior Management:

Sr. No.	Particulars	Designation
Key Managerial Personnel		
1.	Mahesh Ratilal Shah	Chairman & Managing Director
2.	Monil Mahesh Shah	Chief Financial Officer
3.	Nisha Arora	Company Secretary & Compliance Officer
Senior Management (excluding Key Managerial Personnel)		
NIL		

In addition to the aforementioned, our Company has not appointed any other Senior Management personnel as on the date of this Draft Letter of Offer.

SECTION V - FINANCIAL INFORMATION

Sr. No.	Particulars	Website link
1	Audited Consolidated and Standalone Financial Statements for the quarter and financial year ended March 31, 2026	https://zodiacjrmdkjlttd.co.in/investor-relations/
2	Standalone Financial Statements the quarter and financial year ended March 31, 2025	
3	Standalone Financial Statements for the quarter and financial year ended March 31, 2024	

FINANCIAL STATEMENTS

The following table provides a brief summary of the Audited Consolidated and Standalone Financial Statements for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively, of our Company as disclosed to the Stock Exchanges:

(in ₹ lakhs except share data)

Particulars	Consolidated	Standalone		
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Total income	4,858.91	2,835.33	2,334.06	1,289.34
Net profit/loss before tax and extraordinary items	518.80	383.58	60.34	(204.00)
Net profit/loss after tax and extraordinary items	386.30	287.02	42.84	(137.00)
Equity share capital	1,097.56	1,097.56	517.72	517.72
Reserves and surplus	8,386.87	8,301.71	6,275.16	6,232.28
Non-Controlling Interest	143.91	-	-	-
Net-worth	9,628.34	9,399.28	6,792.88	6,750.00
Earnings per Share (Basic) (in ₹)	4.08	3.01	0.83	(2.65)
Earnings per Share (Diluted) (in ₹)	4.08	3.01	0.83	(2.65)
Return on Net Worth (%) *	4.70%	3.55%	0.63%	-2.03%
Net Asset Value per Share (in ₹) **	87.72	85.64	131.21	130.38

Notes:

*Return on Equity / Net-worth is calculated as Profit for the year divided by Average Total Equity (Average of total equity at the beginning of the year and total equity at the end of the year).

**Net assets value per equity share (₹): Total Equity at the end of the year/period divided by outstanding number of equity share at the end of the year.

For the year ended March 31, 2026, March 31, 2025, and March 31, 2024, Audited Consolidated and Standalone Financial Statements respectively of our Company is uploaded on the website of our Company at <https://zodiacjrdmkjlttd.co.in/investor-relations/>

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board of Directors at its meeting held on August 6, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Board pursuant to its resolution dated August 6, 2026. Further, our Rights Issue Committee pursuant to its resolution dated August 6, 2026, has approved this Draft Letter of Offer. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee or Board of Directors on [●], 2026.

The Board of Directors, in its meeting held on [●], 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Rights Equity Share of face value of ₹ 10/- (Rupees Ten each) (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 4,000 lakhs* and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Share, held as on the Record Date.

**Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Rationale for the Issue Price

The rationale for the Issue Price shall be included in the Letter of Offer prior to filing with the Stock Exchange [●].

Our Company will receive In-principle approval from BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be allotted in this Issue pursuant to its letter dated [●], 2026. Our Company will also make application to BSE Limited to obtain its trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page [●] of this Draft Letter of Offer.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company 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. Except, Mahesh Ratilal Shah, our Managing Director, who is registered with the Securities and Exchange Board of India in the capacity of a sub-broker and with BSE Limited in the capacity of an authorised person, none of our Directors or Promoters are associated with the securities market in any manner. We confirm that no regulatory action has been initiated by the Securities and Exchange Board of India against Mahesh Ratilal Shah, in the preceding five years preceding the date of filing of this Draft 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.

Neither our Promoters & Promoter Groups nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Company's Equity Shares have not faced any trading suspension as a disciplinary action during the period it has been listed, up to the date of filing this Draft Letter of Offer.

Our Company, our Promoters & Promoter Groups or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has

been any prosecution proceedings which have been initiated by the Board.

Prohibition by RBI

Neither our Company nor our Promoters & Promoter Groups or any of our directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Not applicable to our Company.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the provisions of Companies Act, 1956. Our Equity Shares are presently listed only on BSE Limited (“**Stock Exchange**”). 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.

Compliance with Regulations 61 and 62 of the SEBI (ICDR), Regulations 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make application to BSE Limited for in-principle approval for listing of the Rights Equity share. BSE Limited is the Designated Stock Exchange for the Issue.

Compliance with SEBI (LODR), Regulations 2015

Except as disclosed below, our Company is in compliance with the Equity Listing Agreement and SEBI (LODR), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer:

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clauses)	Relevant financial year	Status
1	NA	NA	NA

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the 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 Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer and the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

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

Disclaimer Clause of BSE

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

“[•]”

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 OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS 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 DRAFT 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 DRAFT 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 Draft 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 Draft 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 Draft 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.

Filing

This Draft Letter of Offer has been filed with Stock Exchange for their approval. On receipt of the in-principle approval from Stock Exchange, the final Letter of Offer is being filed with the Stock Exchange and will be submitted to SEBI for information and dissemination purposes as per the provisions of the SEBI ICDR Regulations.

SEBI Head Office

SEBI Bhavan, Plot No. C4-A,
G-Block, Bandra Kurla Complex,

Bandra (East), Mumbai – 400051.

Listing

The Rights Equity Shares offered through the Letter of Offer are proposed to be listed on BSE. Our Company will apply to BSE for final approval 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 the Issue will trade after the listing thereof.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and 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 also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial 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. MUFG Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company has addressed all of the investor’s complaints received in timely manner from the date of receipt of the complaint ending.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, 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, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page [•] of this Draft Letter of Offer.

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

Registrar to the Issue

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg,

Surya Nagar, Gandhi Nagar, Vikhroli (West),

Mumbai – 400083, Maharashtra, India.

Telephone: +91 810 811 4949

Email: zodiacjrd.rights2025@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance: zodiacjrd.rights2025@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Company Secretary & Compliance Officer

Nisha Arora

Address: 1013, P. J. Tower, Dalal Street, Fort,
Mumbai – 400001, Maharashtra, India.

Telephone: +91 222 283 1050/ 51

Email: secretarial@zodiacjrmdmkjltd.co.in

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.

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the 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 Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by 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.in.mpms.mufg.com

Please note that our Company has opened a separate demat suspense escrow account namely, MIPL ZODIAC JRD MKJ LIMITED RIGHTS ESCROW DEMAT ACCOUNT- Rights Issue Demat Suspense Account (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense 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 (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited 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 requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account) 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 three 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 two 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. 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 three 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.

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 three 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

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, 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 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.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) 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 Draft 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, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials 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 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. For more details, see “**Restrictions on Purchases and Resales**” beginning on page [•] of this Draft Letter of Letter.

The Issue material 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, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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

- (i) our Company at www.zodiacjrdmkjlttd.co.in;
- (ii) the Registrar at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues>
Knowyourapplication.aspx
- (iii) the Stock Exchange at 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, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.in.mpms.mufg.com

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

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer, 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.

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 this Draft Letter of Offer is being filed with Stock Exchange and subsequently will be filed with SEBI for dissemination. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials 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 authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials 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 this Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire 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).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid 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 Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

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

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

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

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

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

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in 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 and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “- **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**” on page [•] of this Draft Letter of Offer.

- ***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 in the Issue.

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

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full; or
- (vi) in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors;

- ***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 authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to 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 with 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 authorised 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 February 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 apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), 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.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group.

Our Promoter or members of our Promoter Group will not renounce any portion of their Rights Entitlement to one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

Time limit for renouncing of Rights Entitlements by promoter and members of promoter and credit of RE to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On-market Rights Entitlements renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

- ***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 terms of Regulation 78 of SEBI ICDR Regulations 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 Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of 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 utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her 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, being **Zodiac-JRD-MKJ 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. DP and Client ID in which RE held;
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 Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised 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 Application amount paid at the rate of ₹ [•]/- 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. Authorisation 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); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page [•], and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulations”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

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

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Draft Letter of Offer titled “**Restrictions on Purchases and Resales**” on page [•].*

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

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

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***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on 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 three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two day before the Issue Closing Date.

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

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

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA no later than three 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 two day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page [•].

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense 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 finalised 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 the section entitled “**Basis of Allotment**” on page [•].

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.

Allotment of the under-subscribed portion of the Issue.

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

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 regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled **“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”** on page [●] of this Draft Letter of Offer.
- (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 authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (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 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 authorised 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. 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 on 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 for by them does 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 in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 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 does not match with the PAN records available with the Registrar/ Depository.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, 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 the 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) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under 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.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, 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 application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- **Procedure for Applications by Mutual Funds**” on page [•].

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 through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “**Summary of the draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)**” on page [•].

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. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the 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 / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

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

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares

or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The ceiling of investment by a FPIs is 49% and by NRI's under portfolio scheme is 24%. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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 certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft 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 the section entitled "**- Basis of Allotment**" on page [●].

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

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 applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

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 or a committee thereof 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 one Working Day 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 dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.in.mpms.mufg.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.zodiacjrmdmkltd.co.in)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. 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 Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such

respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders 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 the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three 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 two day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR- 1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. 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 ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

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 Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

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

market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

Please note that the Rights Entitlements which are neither renounced nor subscribed 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

₹ [●]/- per Rights Equity Share (including premium of ₹ [●]/- per Rights Equity Share) shall be payable on Application.

Our Company accepts 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 Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

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

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

The on Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●], 2026 to [●], 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: [●] 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.

The Off-Market Renunciation shall take place only during the Renunciation Period for Off Market Renunciation, i.e., from [●] to [●] (both days inclusive).

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: [●], 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.

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.

Under 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 Draft Letter of Offer and the 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 finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(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.

Payment Schedule of Rights Equity Shares

₹ [●]/- per Rights Equity Share (including premium of ₹ [●]/- per Rights Equity Share) shall be payable on Application.

Our Company accepts 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.

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page [●].

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] 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 [●] Equity Shares or not in the multiple of [●], 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 [●] 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 Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* 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 BSE through letter bearing reference number [•] dated [•]. 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: 512587) under the ISIN: INE077B01018. 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 Exchanges. 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 Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within one Working Day 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 such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “***Summary of the Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights***

entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)” on page [•] of this Draft Letter of Offer.

- ***Rights of Holders of Equity Shares of our Company***

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 Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VI. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised 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 Equity Shares offered in this Issue.

- ***Nomination***

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

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one 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***

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material 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 Letter of Offer, 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 Letter of Offer, 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.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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 Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

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

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by 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 www.in.mpms.mufig.com. 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 Letter of Offer, 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 Exchanges. Further, Application Forms will be made available at Registered and Corporate 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.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

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.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at zodiacjrd.rights2025@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE [•] OF THIS DRAFT LETTER OF OFFER.

VII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS *	[•]
ISSUE CLOSING DATE**	[•]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]

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

***Our Board or a duly authorized committee (“Rights Issue Committee”) thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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 no later than three 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 two day before the Issue Closing Date.

VIII. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, 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/Rights Issue Committee 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 shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If 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 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 having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above.

After taking into account Allotment to be made under (a) to (e) 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.

IX. 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 one Working Day 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 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.

X. 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 on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (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, refund shall be made through NACH or any other eligible mode. 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 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.

XI. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST THREE CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

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 physical certificates:

- a) Tripartite Agreement dated February 17, 2000 between our Company, NSDL and the Registrar to the Issue.
- b) Tripartite Agreement between our Company, CSDL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

- 1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the

beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any 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. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or 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.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least three clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XII. 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.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 0.10 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 the fraud involves an amount less than ₹ 0.10 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 ₹ 0.50 crore or with both.

XIII. 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 till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; 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.

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 Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through the draft 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 on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained

in the Application Form, the Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on 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 “[●] – Rights Issue” on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited

(Formerly *Link Intime India Private Limited*)

Address - C-101, 1st Floor, Embassy 247, L.B.S. Marg,
Surya Nagar, Gandhi Nagar, Vikhroli (West),
Mumbai – 400083, Maharashtra, India.

Telephone: +91 810 811 4949

Email: zodiacjrd.rights2025@in.mpms.mufig.com

Investor Grievance: zodiacjrd.rights2025@in.mpms.mufig.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Website: www.in.mpms.mufig.com

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.in.mpms.mufig.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: +91 810 811 4949.
4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://web.in.mpms.mufig.com/rightsoffers/rightsissues-Knowyourapplication.aspx>

This Issue will remain open for a minimum seven days. However, our Board or the Rights 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 Closing Date).

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. The Company operates in Agriculture sector. Accordingly, the sectoral cap prescribed under the prevailing FDI policy for the agriculture sector shall be applicable to the company.

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 or 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 approval, 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 Draft 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 Draft Letter of Offer.

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 this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchange.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft 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, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials 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 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.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

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.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

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.

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 Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act 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 Draft 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 Draft 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 Regulations.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft 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 Regulations.
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” in the United States (as such term is 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 Draft Letter of Offer with 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 it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf have 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 subscribe for the Rights Equity Shares, the purchaser (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 Draft 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 this 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 Draft Letter of Offer); and (v) 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 our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE 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, 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 any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft 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 its 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 Draft 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 this 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 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 this 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 Draft 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, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents 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 Draft 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 above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5.00 p.m. on all working days and also the documents for inspection referred to hereunder would be available on the website of our Company www.zodiacjrdmkjltd.co.in from the date of this Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated August 6, 2026, entered into amongst our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated [●], entered into amongst our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated [●], 2026, entered into amongst our Company, Registrar and the Bankers to the Issue.

B. Material Documents

1. Fresh certificate of incorporation dated January 6, 1987, issued by Registrar of Companies, Mumbai, Maharashtra pursuant to fresh incorporation.
2. Fresh certificate of incorporation dated September 22, 1992, issued by Registrar of Companies, Mumbai, Maharashtra, pursuant to change of name of our Company to 'Zodiac-JRD MKJ Private Limited'.
3. Fresh certificate of incorporation dated October 22, 1992, issued by Registrar of Companies, Mumbai, Maharashtra, pursuant to change of name of our Company to 'Zodiac-JRD-MKJ Limited'.
4. Certified true copies of the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
5. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Bankers to the Issue, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
6. The Audited Consolidated and Standalone financial results for the financial year ended March 31, 2026, and the audit report dated May 30, 2026, of the Statutory Auditor thereon.
7. The Audited Standalone financial results for the financial year ended March 31, 2025, and the audit report dated May 29, 2025 of the Statutory Auditor thereon.
8. Statement of Tax Benefits dated August 6, 2026, from the Statutory Auditor included in this Draft Letter of Offer and the Letter of Offer.
9. Resolution of our Board of Directors dated August 6, 2026, in relation to the approval of this Issue.
10. Resolution of our Board of Directors/ Rights Issue Committee dated August 6, 2026, approving and adopting this Draft Letter of Offer.
11. Resolution of our Board of Directors dated [●], 2026, approving terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters.
12. Resolution of the Board of Directors dated August [●], 2026 approving and adopting the Letter of Offer.
13. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.

14. In-principle listing approval dated [●], issued by BSE.
15. Tripartite agreement dated February 17, 2000, amongst our Company, NSDL and the Registrar to the Issue.
16. Tripartite Agreement between our Company, CSDL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, or the rules made there under, or regulations issued thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- Mr. Mahesh Ratilal Shah Executive Director-Chairman and Managing Director	Sd/- Mr. Marc Christopher Weinmann Non-Executive – Non Independent Director
Sd/- Mr. Mudit Sharadkumar Jain Non - Executive - Non Independent Director	Sd/- Ms. Rupal Patel Non - Executive - Independent Director
Sd/- Mr. Dharmesh Pravin Kharwar Non - Executive - Independent Director	Sd/- Mr. Ajay Beniprasad Jajodia Non - Executive - Independent Director

Date: August 6, 2026

Place: Mumbai