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this Draft Letter of Offer



Draft Letter of Offer
Dated: July 13, 2026
For Eligible Equity Shareholders only

JAYKAY ENTERPRISES LIMITED

Jaykay Enterprises Limited (our “Company” or the “Issuer”) was originally incorporated as “J.K. Investment Trust Limited” on May 17, 1943, as a public company under the provisions of the Indian Companies Act, VII of 1913 with a certificate of incorporation issued by the Registrar of Joint Stock Companies, United Provinces of Agra and Oudh on May 17, 1943. Subsequently, the name of our Company was changed to “J.K. Synthetics Limited”, and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Uttar Pradesh, Kanpur on May 9, 1961, under the provisions of the Companies Act, 1956. Further, the name of our Company was changed to “Jaykay Enterprises Limited” and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand on October 15, 2010. For further details, please see “General Information” on page 48 of this Draft Letter of Offer.

Registered Office: Kamla Tower, Kanpur – 208001, Uttar Pradesh, India

Contact Person: Shikha Rastogi, Company Secretary and Compliance Officer

Telephone: +91512-2371478 | **E-mail id:** cs@jaykayenterprises.com | **Website:** www.jaykayenterprises.com

Corporate Identity Number: L55101UP1961PLC001187

PROMOTER OF OUR COMPANY: ABHISHEK SINGHANIA

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF JAYKAY ENTERPRISES LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UP TO [●]* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 15,500.00 LAKH* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 78 OF THIS DRAFT LETTER OF OFFER.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share	Face Value (Rs.)	Premium (Rs.)	Total (Rs.)
On Application	[●]	[●]	[●]
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]
Total	1.00	[●]	[●]

For further details on Payment Schedule, please refer “Terms of the Issue” beginning on page 78 of this Draft Letter of Offer.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 17 of this Draft Letter of Offer.

CONFIRMATION

Neither our Company, our promoters nor our directors are identified as Wilful Defaulters or Fraudulent Borrowers. For further details, please refer “Other Regulatory and Statutory Disclosures” on page 74 of this Draft Letter of Offer.

ISSUER’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 the Issue, which is material in the context of the Issue, and 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 such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Our Company has received “In-principle” approval from BSE and NSE for listing the Rights Equity Shares through their letters dated [●]. Our Company will also make application to BSE and NSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055, India

Tel: +91 11 42541952/966; **Fax:** NA;

E-mail: rt@alankit.com

Investor Grievance ID: jkrlrights@alankit.com

Website: www.alankitassignments.com

Contact Person: Harish Chandra Agrawal

SEBI Registration No.: INR000002532

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)	[●]

* Assuming full subscription of the Issue and receipt of all call money with respect to partly paid Equity Shares.

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

*Our Board or the 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.

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018***

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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”, “Terms of the Issue” on pages 39, 17, 70, 62 and 78 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 “JKE”	Jaykay Enterprises Limited, a public limited company, incorporated under the Companies Act, 1913, and having its registered office at Kamla Tower, Kanpur – 208001, Uttar Pradesh, India.
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, Joint Ventures and Associates, as applicable, on a consolidated basis.

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Audited Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries, as at and for the year ended March 31, 2026 and March 31, 2025, which comprises the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Audited Standalone Financial Statements	Our audited standalone financial statements comprising of the balance sheet of our Company as at March 31, 2026 and the related standalone statement of profit and loss (including other comprehensive income), standalone cash flow statement, including comparative audited standalone financial statements of our Company as at March 31, 2025 and the related standalone statement of profit and loss (including other comprehensive income), standalone cash flow statement prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Term	Description
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being P.L. Tandon & Company, Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
Rights Issue Committee	The Rights Issue committee, being the sub-committee of our Board of Directors, consisting of Abhishek Singhania, Chairman & Managing Director, Chairman; Partho Pratim Kar, Joint Managing Director, Member and Maneesh Mansingka, Non-Executive Non-Independent Director, Member.
Chairman and Managing Director	The chairman of the Board of our Company, Abhishek Singhania. For details, see “ <i>Our Management - Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, Sanjay Jain.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Shikha Rastogi.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
Equity Shares	Equity Shares of face value of ₹1/- each of our Company.
Executive Director(s)	The Executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
Financial Statements	The Audited Consolidated Financial Statements.
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
“Joint Managing Director” or “JMD”	The Joint Managing Director of our Company, Partho Pratim Kar. For details, see “ <i>Our Management - Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
Material Subsidiaries	Material Subsidiaries of our Company namely: i. JK Defence & Aerospace Limited ii. Allen Reinforced Plastics Limited (<i>formerly Allen Reinforced Plastics Private Limited</i>) iii. JK Technosoft Limited iv. JK Tech US Inc (<i>formerly Proserve Consulting Inc</i>) v. JK Tech UK Limited
Materiality Threshold	The materiality threshold for the disclosure of outstanding material legal proceedings involving Company and its Subsidiaries, i.e. ₹ 387.37/- Lakh.
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee”	Nomination and Remuneration Committee of our Board of Directors.
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 68 of this Draft Letter of Offer.
Promoter(s)	The promoter of our Company being, Abhishek Singhania.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company located at Kamla Tower, Kanpur – 208001, Uttar Pradesh, India.

Term	Description
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Board of Directors.
Subsidiaries	Subsidiaries of our Company, namely: i. JK Defence & Aerospace Limited; ii. JK Digital & Advance Systems Private Limited; iii. JK Technosoft Limited; iv. Neumesh Labs Private Limited; v. Allen Reinforced Plastics Limited (<i>formerly Allen Reinforced Plastics Private Limited</i>); vi. JKT Bangladesh Private Limited; vii. JK Tech US Inc (<i>formerly Proserve Consulting Inc</i>); viii. JK Tech UK Limited; ix. JKT Europe B.V.; and x. JKT Netherlands B.V.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, State Bank of India Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including 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 the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.

Term	Description
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	State Bank of India Limited
Banker to the Issue Agreement	Agreement dated [●], 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 78 of this Draft Letter of Offer.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 11 and 110 respectively, of this Draft Letter of Offer.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue	This issue of up to [●][#] Partly Paid-up Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 15,500.00 Lakh 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 on the Record Date. On Application, Investors will have to pay Rs. [●] per Rights Equity Share which constitutes [●] % of the Issue Price and the balance Rs. [●] per Rights Equity Share,

Term	Description
	which constitutes [●] % of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time. <i>#Assuming full subscription of the Issue and receipt of all call money with respect to partly paid Equity Shares.</i>
Issue Closing Date	[●]
Issue Materials	Collectively, this Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	[●]
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, including a Premium of Rs. [●] per Rights Equity Share, payable on Application.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The issue of up to [●] Rights Equity Shares aggregating up to ₹ 15,500.00 * Lakh. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Draft Letter of Offer” or “DLOF”	This Draft Letter of Offer dated July 13, 2026, filed with the Stock Exchanges.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.
Monitoring Agency	Acuité Ratings & Research Limited
Monitoring Agency Agreement	Agreement dated July 13, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
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 applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 55 of this Draft Letter of Offer.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●].
Qualified Institutional Buyers or QIBs	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 who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and

Term	Description
	conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●], 2026.
Registrar Agreement	Agreement dated July 13, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	Alankit Assignments Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] 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.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a partly paid-up basis pursuant to receipt of Application Money.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, with respect to rights issue only.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card

Term/Abbreviation	Description/ Full Form
AAI	Airports Authority of India
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Arbitration Act	Arbitration and Conciliation Act, 1996
“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI
BSE	BSE Limited
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
CLU	Change of Land Use
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
CTE	Consent to Establish
CTO	Consent to Operate
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DP ID	Depository participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable

Term/Abbreviation	Description/ Full Form
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
India	Republic of India
Income-Tax Act	Income-tax Act, 1961
ISIN	International securities identification number
IST	Indian standard time
KIADB	Karnataka Industrial Areas Development Board
KSPCB	Karnataka State Pollution Control Board
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small and Medium Enterprise
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
PAN	Permanent account number
PET bottles	Polyethylene Terephthalate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term/Abbreviation	Description/ Full Form
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations / Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
STT	Securities transaction tax
State Government	Government of a state of India
UPI	Unified Payment Interface
USD	United States Dollar
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
US GAAP	Generally accepted accounting principles in the U.S.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

The words and expressions used but not defined in this Draft Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

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NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter and 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, 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 110 of this Draft Letter of Offer.

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, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. 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 valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

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. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 110 of this Draft Letter of Offer.

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

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire 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). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 110

of this Draft Letter of Offer.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or 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 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.

Neither the receipt of this Draft 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.

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NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS 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 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 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.

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 or 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.

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

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.

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) ‘India’ are to the Republic of India and its territories and possessions; and (iii) the ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. 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. In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results (“**Financial Statements**”). The Audited Consolidated Financial Statements were audited by, and a Limited Review of the Unaudited Consolidated Financial Results were carried out 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 70 of this Draft Letter of Offer.

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.

Currency of Presentation

All references to

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;

Please note:

- One lakh is equal to 1,00,000.

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FORWARD LOOKING STATEMENTS

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.

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. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

1. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
2. Any failure or disruption of our information technology system;
3. Any adverse outcome in the legal proceedings in which the Company is involved;
4. Increasing competition in or other factors affecting the industry segments in which our Company operates;
5. Changes in laws and regulations relating to the industries in which we operate;
6. Fluctuations in operating costs and impact on the financial results;
7. Our ability to attract and retain qualified personnel;
8. Changes in political and social conditions in India or in other 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; and
9. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

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 17 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 Exchanges 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 Exchanges.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with “Summary of Draft Letter of Offer”, “Financial Statements”, and “Summary of Financials” on pages 39, 70 and 71 of this Draft Letter of Offer.

The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Draft Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

This Draft Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further information, see “Forward Looking Statements” on page 16 of this Draft Letter of Offer. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements, included in this Draft Letter of Offer. For further information, see “Financial Statements” on page 70 of this Draft Letter of Offer. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ are to the twelve months ended March 31 of that year.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- We conduct our business activities through our Subsidiaries, Associates and Joint Venture. However, in the event, if we are not able to effectively manage our diverse operations, it may negatively impact our business, financial results, cash flow and overall financial condition.***

Our business verticals are managed through our wholly owned subsidiaries, associates, and joint venture. This strategic approach allows us to optimize control, risk management, and access to markets while adhering to legal and regulatory requirements. By leveraging these structures, we aim to enhance operational efficiency and maximize value across our portfolio of ventures. As on March 31, 2026, and March 31, 2025, the financial performance of the Company, on standalone as well as consolidated basis, was as follows:

Table 1: As on March 31, 2026:

(Rs.in Lakh)

Particulars	On Standalone Basis	On Consolidated Basis
Total Revenue	3,307.14	28,229.43
Operational Revenue	604.59	23,964.90
Profit After Tax	27,837.04	21,564.86

Table 2: As on March 31, 2025:

(Rs.in Lakh)

Particulars	On Standalone Basis	On Consolidated Basis
Total Revenue	2,669.92	9,893.73

Operational Revenue	591.45	8,063.98
Profit After Tax	1,267.18	717.43

A substantial percentage of our consolidated revenue as on March 31, 2026 (refer Table 3 below), is derived from our Material Subsidiaries, namely JK Technosoft Limited and Allen Reinforced Plastics Limited (*formerly Allen Reinforced Plastics Private Limited*) which are engaged in the business of Digital Engineering Services and Defence related services, respectively.

Table 3: Revenue contribution of each subsidiary and associates of the Company:

Name of Entity	Category	Consolidated Revenue As on March 31, 2026 (Rs. In Lakh)	%age as to Consolidated Revenue
JK Technosoft Limited	Subsidiary Company	20,728.87	86.50
Allen Reinforced Plastics Limited (<i>formerly Allen Reinforced Plastics Private Limited</i>)	Subsidiary Company (<i>through JK Defence</i>)	3,172.27	13.24
Neumesh Labs Private Limited	Subsidiary Company	(563.10)	-2.35
Jaykay Enterprises Limited	Standalone Company	604.59	2.52
	Mutual Eliminations	(25.22)	-0.11
JK Defence & Aerospace Limited	Wholly Owned Subsidiary	-	-
JK Digital & Advance Systems Private Limited	Wholly Owned Subsidiary	47.49	0.20
Total		23,964.90	100.00

Note: JK Phillips LLP and Nebula3D Services Private Limited, are associates of the Company and as per applicable accounting standards only Profit after Tax is clubbed for Consolidation of account and Revenue is not clubbed.

Although we may not have complete direct control over the day-to-day operations of some of our group entities, our management team have requisite knowledge and talent to effectively oversee and allocate time and attention to each organization. This enables us to supervise their operations and assess their potential for development. In addition, we assess certain important issues at a collective level, while these organizations have independent resources to assist with their daily activities and decision-making. Furthermore, it is essential that we consistently enhance our cost controls, internal controls, and accounting and reporting systems to effectively support our varied business ventures. To effectively manage our diverse businesses, we must stay updated on important developments in each industry and location from where we operate. Additionally, we need to enhance our operational, financial, and management systems, improve the skills of our senior staff, and provide ongoing training, motivation, and supervision to our employees. Furthermore, these varied enterprises may encounter unique geographical, regional, macroeconomic, and financial obstacles that differ from the ones we are accustomed to. Any negative changes in their business operations or failure to meet their obligations could have a detrimental effect on our financial situation.

Due to our limited experience in all of the above businesses, we may face unanticipated hurdles with respect to such new business. Further, some of these initiatives may fail to commence or may have to be abruptly discontinued at their early stages, due to regulatory, commercial or other reasons. We may also fail to initiate or choose to discontinue the new initiatives if we do not attract significant business from such initiatives. Additionally, the anticipated benefit of many of our recent initiatives may not materialize if we fail to integrate our initiatives or newly acquired business with our business, financial condition, cash flows, in which case results of operations may be adversely affected.

2. Sustained negative cash flow could adversely impact our business growth, financial condition, and results of operations.

Our Company had negative cash flows from investing activities in FY26 and FY25, and negative operating cash flows in FY25. Summary of our Cash Flows from Operating activities, Investing Activities and Financing Activities for financial years ended on March 31, 2026 and 2025 on Consolidated basis are as follows:

(Rs. In Lakh)

Particulars	March 31, 2026	March 31, 2025
Cash flow from Operating Activities	4,032.52	(48.55)
Cash flow from Investing Activities	(3,174.56)	(10,450.21)
Cash flow from Financing Activities	(425.28)	11,046.56

The Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled “**Financial Statements**” on page 70 of this Draft Letter of Offer.

3. Our defence and aerospace business vertical is significantly reliant on orders and contracts from the Government of India and its affiliated entities, including defence public sector undertakings. Any adverse changes in government policies, procurement practices, budgetary allocations, or developments affecting the defence sector could have a material adverse effect on our business, operations, financial condition, and results of operations.

The level of expenditure by the Government of India on the defence and aerospace sectors, as well as future changes in governmental policies, taxation frameworks, procurement procedures and budgetary allocations are inherently uncertain and may be influenced by various factors, including national security priorities, foreign policy considerations, the domestic political environment and prevailing macroeconomic conditions. A significant portion of our consolidated revenue is derived from customers from government sector.

Accordingly, any reduction, deferment or reprioritization of defence spending by the Government of India, decrease in order volumes, termination or non-renewal of existing contracts, delays in the award or execution of anticipated contracts or programmes or any adverse changes in government policies relating to the defence sector, could materially and adversely affect our business, operations, financial condition and results of operations.

Further, while certain of our Group entities are engaged in the indigenous development and supply of critical components for key defence projects in India, there can be no assurance that we will continue to be awarded defence contracts or secure future engagements from government entities and defence public sector undertakings. Any adverse change in government policies, procurement priorities, eligibility criteria or contractual arrangements may result in the cancellation, postponement or slowdown of orders and projects, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

4. Risk of Significant Dependence on Trade Receivables Due to Sales Structure.

Our business model is such that a significant portion of our sales remains as trade receivables. A comparative table, for the Financial Years ended on March 31, 2026 and March 31, 2025, depicting our Company's total consolidated revenue and consolidated Trade Receivable is as under:

(Rs. In Lakh)

Financial Year ended	Total Consolidated Revenue	Consolidated Trade Receivable
March 31, 2025	8,063.98	11,693.25
March 31, 2026	23,964.90	9,505.78

From the above, it can be observed that a significant portion of our sales during these periods were under trade receivables, making our revenue realization highly dependent on the timely collection of these receivables. This reliance poses an inherent risk that could materially and adversely affect our financial condition and operational performance. There is a substantial credit risk associated with trade receivables. Any delay or default in payment by our customers could significantly impact our cash flow and liquidity. Prolonged delays in collection or occurrence of bad debts could adversely affect our financial condition, results of operations, and future prospects. Additionally, a considerable concentration of trade receivables with a few key customers could disproportionately affect our overall financial health if any of these customers experience financial instability or delays in payment.

Economic and market conditions also play a critical role in our ability to collect receivables on time. Adverse economic conditions, changes in market dynamics, or sector-specific downturns could impact our customers' ability to pay their dues promptly, increasing the risk of overdue receivables and bad debts. Our credit policies and the terms extended to customers are crucial in managing these risks. Any relaxation in credit terms or inadequate assessment of customer creditworthiness could exacerbate our exposure to payment delays and defaults. Given the significant proportion of our revenue derived from trade receivables, potential investors should carefully consider these risks when evaluating our company's financial health and future prospects in the context of the rights issue. The management remains committed to closely monitoring and managing credit risk, but there can be no assurance that these measures will fully mitigate the risks associated with trade receivables.

5. *Over the years, there have been many changes in the Company's business activities and we have recently entered into new business and we may not be able to perform as anticipated or commence on time or at all or may be discontinued.*

Entry into new businesses and markets subjects us to various challenges, including those relating to our lack of familiarity with the intricacies of the operations, trends in customer preferences, relative strengths of competitors' products, difficulties in staffing and managing such operations, the lack of brand recognition and reputation in the segment, among others. Additionally, by entering into new business, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability. We may not be able to execute our plans in a timely and cost-efficient manner. Further, our investment in these new businesses or segments may not be successful if they do not perform as per our expectations.

We started our journey in year 1943 under the name and style of 'J.K. Investment Trust Limited' registered under the provisions of the Indian Companies Act 1913, to function as an investment company. In 1960, we transitioned from our business of an investment company, and entered into the business of manufacturing nylon and acrylic fibers. In order to reflect the business of the Company, our name was changed to 'J.K. Synthetics Limited'.

Later in the year December 1994, our Company had obtained a certificate of registration as Registrar and Share Transfer Agent in its erstwhile name "J.K. Synthetics Limited", bearing SEBI Registration Number INR100000014 having validity from January 1, 1995 till December 31, 1997 and renewed thereafter till the year 2000 under Registration Number INR100000576 and renewed further with SEBI Registration Number INR100000592 from the year 2001 onwards.

In the year 1998, our Company was referred to Board for Industrial and Financial Reconstruction ("BIFR") and thereafter to Appellate Authority for Industrial & Financial Reconstruction ("AAIFR") whereby pursuant to a scheme of rehabilitation as sanctioned by AAIFR, various revival steps were undertaken including slump sale of Cement division of our Company and thereafter our Company came out from the purview of BIFR.

Later in the year 2010, the name of our Company was changed to 'Jaykay Enterprises Limited'. However, in year 2021, the management of the Company made the decision to cease its Registrar and Share Transfer Agent business permanently and later applied to SEBI, for surrender of the certificate of registration, for which the approval has been received from SEBI vide its letter no. SEBI/HO/MIRSD/MIRSDRACDoR2/P/OW/2024/4260/1 dated January 30, 2024.

In year 2022, we have again amended our objects in order to enable us to undertake a new line of business inter alia, Defence & Aerospace Sector and IT enabled services. Further, we have, through our Wholly Owned Subsidiaries, Subsidiaries and Associates and partnership firm, entered into business of Defence & Aerospace and other allied services and Digital Manufacturing & Advanced systems inter-alia Additive manufacturing, 3D printing, developing software products, and related technical consultancy services and Information Technology (IT) services. Entering into new initiatives requires strategic planning and efficient use of resources.

As there is a past history of businesses variation in our operations due to not achieving desired results from it, we cannot assure as to the success of our new ventures/ business projects and the time within which profitability may arise, cannot be anticipated.

6. *Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.*

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. Our Company, on consolidated basis as of March 31, 2026, had Rs. 95 Crore outstanding dues towards customers. We offer credit period in the range of 60 to 90 days.

This prolonged receivable period can strain liquidity, affecting the Company's ability to meet short-term obligations. To address this, our Company has implemented steps such as tightening credit policies, enhancing collection efforts, to recover these receivables and improve overall financial stability.

If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it may have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

7. *If we are unable to raise additional capital for our business, it may delay our Company's growth plans and have a material adverse effect on our business and financial condition.*

We will continue to incur significant expenditure in maintaining and growing our business operations. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. Our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on timely basis, it could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Further, too much dependence on the debt would have a negative impact on the financials as the Debt to Equity ratio (which was 0.0561 for Financial year ended on March 31, 2026, on consolidated basis) may go higher than the Industry standards, impacting financial position of the Company as well as the market price of our shares. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

8. ***Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

The proposed project for setting up a manufacturing unit in Devanahalli (for more details please refer chapter title “Objects of the Issue” on page 55 of this DLOF) is subject to receipt of various approvals, clearances, consents, and permissions from relevant statutory and regulatory authorities. These include, among others, building plan and factory layout approvals, consents under applicable pollution control laws, licenses for operating manufacturing facilities, and approvals from local municipal and labour authorities.

While our Company intends to apply for and obtain all necessary approvals, there can be no assurance that such approvals will be received in a timely manner, or at all, or that once granted, they will not be subject to onerous conditions, restrictions, or subsequent revocation. Any delay or inability in obtaining the requisite approvals and clearances may result in postponement or cost overruns in project implementation, or in the worst case, cancellation of the proposed project. Such events could materially and adversely affect our business operations, cash flows, results of operations, and financial condition.

9. ***There are certain outstanding legal proceedings involving our Company and our Subsidiaries. Any adverse outcome in such legal proceedings may adversely affect our business, financial condition and results of operations.***

There are certain outstanding legal proceedings involving our Company and our Subsidiaries that are incidental to our business and operations. These include, inter alia, civil proceedings, criminal proceedings and proceedings before regulatory authorities. These are pending at different levels of adjudication before various courts, tribunals and appellate tribunals.

A summary of the outstanding legal proceedings against our Company and our Subsidiaries along with the amount involved, to the extent quantifiable, has been set out below.

Particulars	Criminal Matters	Economic offences where proceedings have been initiated against our Company	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters, which if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Tax Proceedings	Aggregate amount involved (₹ in lakh)**
Against the Company	-	-	6	7 [#]	9,639.62
By the Company	-	-	7	6 [#]	11,213.07
Against the Subsidiaries	1	-	1 ^{##}	1	13.98
By the Subsidiaries	1	-	-	-	-

**To the extent quantifiable

[#]Involves tax proceedings wherein no demand has been raised and proceedings have been initiated on the grounds of disallowances made by the income tax department whereby only the additional taxable income of the Company has been assessed by the income tax department as against the taxable income declared by the Company. The matter

is sub judice and the Company is unable to ascertain the total financial impact, if any, that may arise on the Company at this stage and juncture of the proceedings.

##This table includes certain material litigations where the amount involved is not quantifiable; however, such matters have been considered material based on the nature, severity and relevance of the case from a corporate governance and regulatory perspective.

10. If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law.

11. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by bank or any financial institution and may be subject to change based on various factors, some of which are beyond our control. Further, we may not be able to utilise the proceeds from this Issue in a timely manner or at all.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution. Although these estimates are based upon the Articles of Agreement dated January 05, 2026, entered by JK Defence with M/s Cicon Structurals Private Limited for the purpose of Civil Structure estimate cost and certificate of Chartered Accountant for the purpose of outstanding loan repayment dues. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, see “**Objects of the Issue**” on page 55 of this Draft Letter of Offer. Further, our funding requirements and the deployment of the proceeds from this Issue are based on our current business plan and strategy and therefore we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, we may not be able to utilise the proceeds from this Issue in the manner set out in this Draft Letter of Offer in a timely manner or at all.

12. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

We maintain insurance coverage in accordance with industry standards that we believe is adequate for our operation. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limit on coverage. There can however be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful enforcement of one or more claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

We have obtained insurance coverage, to the extent deemed necessary by our Management. The following table sets forth details of our insurance coverage taken in relation to the business operations:

(Rs. In Lakh)

Type of Insurance	March 31, 2026
Jaykay Enterprises Limited	
Building Insurance – Barrackpore	110.00

Building Insurance – GK-II, Delhi	1,470.00
Building Insurance – Sarnath Mumbai	220.00
Marine Insurance – Bengaluru, Karnataka	800.00
Directors and Officers Liability	1,000.00
JK Phillips LLP	
Stock Insurance	5,000.00
JK Technosoft Limited	
Package & Marine Insurance	2,300.00
JK Technosoft Limited, JK Tech UK Limited and JK Tech US, Inc.	
Cyber Insurance	8,000.00
Professional Indemnity	10,000.00
Directors and Officers Liability	1,500.00
Comprehensive General Liability	3,500.00
Crime Insurance	850.00
JK Tech US, Inc.	
Commercial General Liability	10.84*

(*) We have considered the Forex Exchange Rate from www.rbi.org.in dated June 30, 2026.

13. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our operations.***

Our operations are working capital intensive, with a significant portion of our working capital deployed towards maintaining inventories and trade receivables. Meeting these requirements necessitates consistent cash flows, adequate credit facilities, and other sources of funding. The details of our working capital in last 2 years are as under:

On Standalone Basis:

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	5,051.84	12,043.87
Current Liabilities	959.78	818.80
Net Working Capital Requirements	4,092.06	11,225.07
Existing funding pattern (Pls mention source of funding)		
a. Existing Bank Borrowings (Short term)	65.79	48.60
b. Internal Accruals/Equity (Balancing figure)	4,026.27	11,176.47

On Consolidated Basis:

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets	25,266.52	38,290.82
Current Liabilities	7,195.39	10,645.79
Net Working Capital Requirements	18,071.13	27,645.03
Existing funding pattern (Pls mention source of funding)		
a. Existing Bank Borrowings (Short term)	7,92.18	2,802.67
b. Internal Accruals/Equity (Balancing figure)	17,278.95	24,842.36

Any shortfall in liquidity may compel us to increase our reliance on working capital borrowings, thereby escalating finance costs and adversely impacting our profitability. Our inability to generate sufficient cash flows or secure adequate funding on a timely basis, or at all, to meet our working capital requirements or repay outstanding obligations, may materially and adversely affect our business operations, financial condition, and results of operations.

- 14. Our continued operations are critical to our business and any shutdown of manufacturing units might adversely affect our business, results of operations and financial condition. The loss of, or shutdown of, our operations at the manufacturing units of subsidiaries or associates or any disruption in the operation of the warehouses will adversely affect our business, financial condition and results of operations.**

The manufacturing units of our wholly owned subsidiaries, subsidiaries and associate companies, including godowns and warehouses are prone to local social unrest, natural disaster or breakdown of services and utilities and might have material adverse effect on the business, financial position and results of our operations. These manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the past three financial years, except for the lockdown restrictions imposed by various Government Authorities on the account of Covid-19 pandemic, we have not faced any such instances. However, in the event, we are forced to shut down these manufacturing units for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiraling cost of living around these units may push the manpower costs in the upward direction, which might reduce our margin and cost competitiveness. These manufacturing, processing and other business activities might be subject to unexpected interruptions, including natural or man-made disasters. These facilities and operations might be adversely affected by, among other factors, breakdown or failure of equipment, difficulties or delays in obtaining spare parts and equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labor disputes, natural disasters, raw material shortages, fire, explosion and other unexpected industrial accidents and the need to comply with the directives of relevant government authorities.

- 15. We have contingent liabilities, and our profitability could be adversely affected if any of these contingent liabilities crystallizes.**

As per the financials of March 31, 2026, our contingent liabilities aggregating to ₹ 7,191.00 Lakh. The details of our contingent liabilities are as follows:

(Rs. In Lakh)

S. No.	Particulars	As at March 31, 2026
i.	In respect of Corporate Guarantee given to Banks for finance provided to subsidiary companies/ associates as follows: a) Allen Reinforced Plastics Limited b) JK Phillips LLP	2,313.00 4,000.00
ii.	The Company has filed an appeal against the order of the Deputy Commissioner (Customs) dated June 1, 2022, whereby the Deputy Commissioner confirmed the customs duty demand along with applicable interest in respect of certain EPCG authorisations availed by the Company during the years 1995–1997. The appeal has been decided by the Commissioner (Appeals), and the matter has been remanded back to the Deputy Commissioner for de novo adjudication. Presently, the personal hearing is being conducted before the Deputy Commissioner. The last personal hearing was held on October 27, 2025, during which the Company presented its submissions before the Customs Officer. The matter is currently pending adjudication, and the Company is awaiting the final order (net of ₹71.95 lakhs paid under protest).	878.00
Total		7,191.00

Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

16. *Our operations may be adversely affected by work stoppages or increased demands for wages by our workforce or any other unrest or dispute which affects supply of workforce.*

While we have not experienced any strikes, work stoppages or increased wage demands in any of our warehouses in the past, but we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force unionizes in the future, collective bargaining efforts by labour unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the "daily wage" workers on our own rolls may adversely affect our business, results of operations and financial condition.

17. *In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.*

Though in the past, our Company has not incurred any brand building expenses, but in future, in the Digital Services segment we intend to enhance the brand recall of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products we launch.

Accordingly, we may have to incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event they do not yield their intended results, our business and results of operations might be adversely affected.

18. *The raw materials, consumables, and specialized equipment are key requirements for any Company and the suppliers have significant bargaining power.*

The raw materials, consumables, and specialized equipment are key requirements for any Company and the suppliers have significant bargaining power. In addition, the bargaining power is also influenced by availability, unique performance attributes and service capabilities, to name a few factors. Further, availability of raw materials during times of disruption in the markets due to any pandemic, war, dispute, embargo, etc. which may affect the logistics and movement of goods may cause disruption in the manufacturing processes which may have a material adverse effect on our results of operations, cash flows and financial condition. Suppliers of commodity metals, scrap, alloys, and the like, control the price and supply on a global basis. Often other sectors drive the pricing of these materials, as foundry consumption is small in comparison. Disruption in international markets due to any global pandemic, war, dispute, embargo, etc. affects the logistics and movement of goods and in turn affect the prices and supplies. Hence, the suppliers to foundries have high bargaining power overall. Since the machinery, we use is of a specialized quality, there are very few suppliers of the same. In an eventuality where our suppliers are unable to deliver us the required quantity in a time-bound manner, it may have a material adverse effect on our business operations and profitability. On a consolidated basis for our Defence and Aerospace Vertical our key raw material is E-Glass (Glass fabric, CSM 300, CSM 450, WR 600, Roving's), Hollow Glass Fabric and Resin Cy 205 and for our Digital and Advance System vertical our key raw material is Titanium and Aluminium.

19. *Our inability to protect or use our trademark or logo may adversely affect our business.*

We believe that our Company's logo is significant to our business and operations. The use of our logo/trademark by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares. As on date of this Draft Letter of Offer, our Company has registered its logo under class 9, 19, 42, 40, 39, 41, out of which application for registration under class 19 has been objected. Further, it has been observed that Trademark for the group companies namely Allen and Nebula3D are not registered. Our

inability to maintain these registrations may adversely affect our competitive business position, affect our brand value and consequently have an adverse effect on our business, results of operations and financial condition.

- 20. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of any business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on our information technology system in connection with carrying out our business activities and running our manufacturing facilities and such systems form an integral part of our business. Any failure of our information technology systems could result in interruptions in manufacturing activities, and also the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems may be vulnerable to computer disruptive problems. These problems could lead to disruptions in our business activities. Fixing such problems may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Such breaches of our information technology systems may require us to incur further expenditure. Further, the commercial success of our business is highly dependent on the developmental and innovative breakthroughs of our design division. In the event, any breach of our systems or software leads to the leaking of our designs or any inventive design techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. However, in the past three years, we have not faced any material interruption in Information technology systems. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

- 21. *We do not own our registered office. Our registered office is owned by Our Promoter Group.***

Our Registered office situated at Kamla Tower, Kanpur – 208001, Uttar Pradesh, India is not owned by us. The registered office is owned by certain members of Promoter Group and we have not entered into any Leave and License or Rent Agreement for use of such premise as our Registered Office. Further, as we have not entered into Leave and License, we cannot assure you that we will be able to enter into the above arrangement on commercially acceptable/favorable terms in the future and may be asked to vacate the premises forthwith. However, in the past, we have not been asked to vacate the registered office premises by any of the members of Promoter Group. However, if we are required to vacate the registered office, we would be required to make alternative arrangements for the new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable or favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or might have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

- 22. *We operate in international markets through our subsidiaries. However, we may not be able to grow our international business which may adversely affect our business prospects and the results of operations.***

Our Company seeks to grow its market reach domestically as well as internationally (itself or through its group entities) to explore untapped markets and segments i.e., 3D printing manufacturing for various applications including defence related products; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and technological challenges in addition to the changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price

conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

- 23. *We are dependent on third party transportation providers for delivery of raw materials to us/ our Subsidiaries from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations may adversely affect our business, financial condition and results of operation.***

To ensure smooth functioning of our manufacturing operations (through our subsidiaries and associate companies), we need to maintain continuous supply and transportation of the raw materials required from the supplier to manufacturing units or warehouses and transportation of our products from these units or warehouses to the customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials and delivery of our products to the customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products is likely to have an adverse effect on supplies and deliveries to and from the customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Although, in past three years, we have not faced any disruption in delivery by third party transportation provider any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in a timely, efficient and reliable manner may adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with the transporters for any of the manufacturing units and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which might adversely affect our business, results of operations and financial condition.

- 24. *We sell our products in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins and adversely affect our results of operations.***

We face competition in our business from international, local as well as nationwide players in our industry. The products that we manufacture are available in market from a large number of players manufacturing same or similar products. Thus, factors affecting our competitive success include, amongst other things, price, demand for our products, and availability of raw materials, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and suppliers or wholesalers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Our competitors vary in size, and may have greater financial, production, marketing personnel and other resources than us and certain of our competitors have a longer history of established business and reputation in the Indian market as compared with us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

- 25. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our ongoing strategy, we have entered into new business segment and aim towards business growth and improvement of market position. Our strategy may not succeed due to various factors, including our limited experience in the new business segments, inability to manage operating costs, our failure to develop new products

and services with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our strategic partners, our failure to effectively market our new products and services or foresee challenges with respect to our business initiatives, our failure to establish and from time to time upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirements of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Our new businesses may not perform as anticipated, requiring us to deviate from our plans for such businesses.

- 26. *Our Company has in the past entered certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.***

Our Company has entered into various transactions with related parties in the ordinary course of business. While all such related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions in future, individually or in the aggregate, will always be in the best interests of our minority shareholders and it will not have an adverse effect on our business, results of operations, cash flows and financial condition.

- 27. *We could be exposed to risks relating to the handling of price sensitive information.***

Indian laws rules and regulations generally require body corporates institutions to protect and prohibit unauthorized disclosure of price sensitive information. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure. Deficiencies in managing our information systems and data security practices may lead to leaks of UPSI and may result in action by the regulator against the company or Designated Person's and may hamper it's business. Till the date of this Draft Letter of Offer no such incident has happened, but there is no surety of effective management of same.

- 28. *Our failure to identify and understand evolving technological changes, industry trends, and preferences and to develop new products to meet our customers' demands may materially adversely affect our Business.***

To effectively respond to changing customer preferences and requirements, we must develop and introduce new products that meet customer demand and satisfaction in a timely manner. While we continually invest in R&D and strive to launch new products, there is no guarantee of success in product development or in meeting customer expectations. Failure to successfully develop new products that align with evolving customer preferences could negatively impact demand for our consumer products and, in turn, adversely affect our business and operational results.

- 29. *We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange, or any statutory authority, could result in penalties being imposed on us, which may adversely affect our business and operations.***

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange, or any other statutory

authority may lead to penalties being imposed on us.

We believe we are in compliance with rules and regulations imposed by the NSE, BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non-filing to the NSE & BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

30. *Internal or external fraud, dishonesty, or misconduct by our personnel could have a negative impact on our reputation and financial results.*

Misconduct by our employees could bind us to transactions that exceed authorized limits or present unacceptable risks, and our employees could conceal unauthorized or unlawful activities from us. Employee misconduct could also involve front-running in securities markets or the improper use or disclosure of confidential information or non-compliance with insider trading rules, which could result in regulatory sanctions and serious reputational or financial harm.

It is not always possible to deter fraud or misconduct by employees, and the precautions we have taken and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of fraud or misconduct could adversely affect our reputation, business, results of operations, and financial condition.

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

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

32. *Our promoters play a key role in our functioning, and we heavily rely on their knowledge and experience in operating our business. Therefore, it is critical for our business that our Promoter remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.*

We benefit from our relationship with our promoters, and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction, and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all.

Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters, along with the key managerial personnel, have over the years-built relations with various customers and other people who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations, and prospects may be materially and adversely affected.

- 33. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact on our ability to effectively compete in this industry.***

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our products. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high-quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

- 34. *Our operations could be adversely affected by disputes with employees.***

As of the date of this Draft Letter of Offer, the Company along with its group, employs a workforce of 791 employees. While we believe we maintain good relationships with employees, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its workforce.

- 35. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section “*Objects of the Issue*” on page 55 of this Draft Letter of Offer. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations. We have not identified any alternate source of raising the funds required for our “*Objects of the Issue*”. Any shortfall in raising/meeting the same could adversely affect our growth plans, operations, and financial performance. Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

- 36. *We cannot assure you that the proposed project which is to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

The Company proposes to utilize a portion of the Net Proceeds of this Rights Issue towards funding capital expenditure for setting up a manufacturing unit (*Please refer chapter title “Objects of the Issue” on page 55 of this Draft Letter of Offer*). The successful implementation of this project is subject to various risks, including but not limited to, receipt of necessary government approvals and clearances, supply and installation of machinery, availability of skilled manpower, and effective execution of construction and operational activities. Delays in execution, time and cost overruns, or failure to achieve the expected operational efficiencies may result in the project not becoming operational as scheduled, or at all. Any such delay or failure could increase costs, reduce expected returns, and may materially and adversely affect our business operations, profitability, financial condition, and overall results of operations.

- 37. *Dividend declaration by the Company in the future will depend upon earnings, financial condition, cash flows, working capital requirements, capital expenditure, and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business

prospects and any other financing arrangements. Accordingly, the realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

38. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.*

Effective internal controls are essential for preparing reliable financial reports and preventing fraud. However, these controls may deteriorate over time due to changing business conditions. We cannot guarantee that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and maintain sufficient measures to address or mitigate any such deficiencies. Inadequate detection, correction, or mitigation of these deficiencies could negatively impact our ability to accurately report financial information, manage financial risks, and prevent fraud.

ISSUE-SPECIFIC RISKS

39. *Investment in Partly Paid Shares in the Issue is exposed to certain risks.*

The Issue Price of Partly Paid Shares offered under the Issue is Rs. [●]/-. Investors will have to pay Rs. [●]/- which constitutes [●]% of the Issue Price on application and the balance Rs. [●]/- which constitutes balance [●]% of the Issue Price on one or more subsequent call made by our Company. If the Investor fails to pay such amount, which is to be paid on application, the Rights Entitlement of such an Investor shall be forfeited by our Company. The Partly Paid Shares offered under the Issue will be listed under a separate ISIN for the period as may be applicable prior to the Call Record Date.

An active market for trading may not develop for the Partly Paid Shares and, therefore, the trading price of the Partly Paid Shares may be subject to greater volatility than our Fully Paid Shares. If the Investor fails to pay the balance amount due with interest that may have accrued thereon (in accordance with the Articles of Association of our Company and applicable law), after notice has been delivered by our Company, then any of our Shares in respect of which such notice has been given may, at any time thereafter, before payment of one or more subsequent Call(s) and interest and expenses due in respect thereof, be forfeited by our Company.

The ISIN representing Partly Paid Shares may be frozen after the Call Record Date. On payment of the subsequent Calls in respect of the Partly Paid Shares, such Partly Paid Shares would be converted into Fully Paid Shares and shall be listed and identified under the existing ISIN for the Fully Paid-up Shares. Our Company would fix a Call Record Date for the purpose of determining the list of Allottees to whom the notice for subsequent Call(s) would be sent. With effect from the Call Record Date, trading in the Partly Paid Shares for which subsequent Call(s) have been made may be suspended for such period as may be applicable under the rules and regulations. The holders of the Partly Paid Shares will not be able to trade in these shares till they are credited to the holders account as Fully Paid Shares.

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

Our Company will dispatch the Draft Letter of Offer, the Rights Entitlement Letter, and the Application Form (the “Offering Materials”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

- 41. *Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and 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 Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights 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 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the 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 78 of this Draft Letter of Offer.

- 43. *There is no guarantee that the Rights Equity Shares issued pursuant to the issue will be listed on the Stock Exchange(s) in a timely manner or at all, and any trading closure at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Rights Equity Shares will not be granted by the Stock Exchange(s) until those Rights Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Rights Equity Shares to be submitted. There could be a failure or delay in listing the Rights Equity Shares on the Stock Exchange. Any failure or delay in obtaining approval would restrict investors’ ability to dispose of their Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future, which may adversely impact on the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

- 44. *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 a 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 Equity Shares, your proportional interest in us would be reduced.

45. *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 a conversion may reduce the net dividend for 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.

46. *We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability.*

We are required to comply with applicable anti-money laundering (“AML”) and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes, and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including the imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report. If any party uses or attempts to use us for money laundering or any other illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable legal requirements, our reputation could suffer and could result in a material adverse effect on our business, financial condition and results of operations.

47. *Any future issuance of the Equity Shares or convertible securities by our Company may dilute your future shareholding, and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares, or convertible securities by our Company, including through the exercise of employee stock options or restricted stock units may lead to the dilution of 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. Further, any future sales of the Equity Shares by the Promoters and members of our Promoter Group, or other major shareholders of our Company, may adversely affect the trading price of the Equity Shares.

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

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such 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 like force majeure, material adverse changes in our business, results

of operation or financial condition, or other events affecting the Applicant's decision to invest in the Issue Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders 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.

49. *Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.*

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange(s), investors will be subject to market risk from the date they pay for the Rights Issue Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Issue 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.

50. *Your ability to acquire and sell the Issued Shares offered in the Issue is restricted by the distribution, solicitation, and transfer restrictions set forth in this Draft Letter of Offer.*

No actions have been taken to permit an offering of the Issue Shares in the Issue in any jurisdiction except India. As such, our Issued Shares have not and will not be registered under the U.S. Securities Act, any state securities laws, or the law of any jurisdiction other than India. Further, your ability to acquire Issued Shares is restricted by the distribution and solicitation restrictions set forth in this Draft Letter of Offer. For further information, please refer to the chapters entitled 'Notice to Investors', 'Other Regulatory and Statutory Disclosures', and 'Restrictions on Foreign Ownership of Indian Securities' on pages 11, 74, and 108, respectively of this Draft Letter of Offer. You are required to inform yourself about and observe these restrictions. Our representatives, our agents, and we will not be obligated to recognize any acquisition, transfer, or resale of the Issued Shares made other than in compliance with applicable law.

51. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

52. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b) changes in revenue or earnings estimates or publication of research reports by analysts;

- c) speculation in the press or investment community;
- d) general market conditions; and,
- e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

EXTERNAL RISKS

53. *Political instability, economic or changes in the government or government policies could impact the liberalization of an Indian economy.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity, which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

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.

The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices, and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates, and other matters affecting investment in India could change as well.

As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and/or political changes. While the current government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will continue. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

54. *Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavorable changes in or interpretation of existing, or the promulgation of new laws, rules, and regulations applicable to us and our business. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation, and implementation of any amendment to, or change to governing laws, regulation, or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulation which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes 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 application of various Indian tax laws, rules, and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules, and regulations are amended, new adverse laws, rules, or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

55. *Financial Instability, economic developments, and volatility in securities markets in other countries may also cause the price of Equity shares to decline.*

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 an adverse effect on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscals or trade deficits, or default on national trade, 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. Currently, the Russia-Ukraine and US-Iran conflict has resulted in a significant increase in a global oil price which could have a significant impact on inflation and cost of production. Additionally, essential raw material prices for the manufacture of various products could be affected globally due to the aforementioned European crisis which could have a cascading effect on the Indian economy and the trading price of our equity shares.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

56. *Any downgrading of India's debt rating by an independent domestic or international rating agency could negatively impact our business and the price of our Equity Shares.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our financial results and business prospects, ability to obtain financing for capital expenditures, and the price of our Equity Shares.

57. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows, and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia-Ukraine conflict and the current crisis in the Middle East could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares that 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 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.

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SECTION III: INTRODUCTION

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 17, 52, 55 and 70, respectively.

Summary of the Business of the Issuer

Jaykay Enterprises Limited (the “**Company**” or the “**Issuer**”) was originally incorporated as “J.K. Investment Trust Limited” on May 17, 1943, as a public company under the provisions of the Indian Companies Act, VII of 1913 with a certificate of incorporation issued by the Registrar of Joint Stock Companies, United Provinces of Agra and Oudh on May 17, 1943. Subsequently, the name of our Company was changed to “J.K. Synthetics Limited”, and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Uttar Pradesh, Kanpur on May 9, 1961, under the provisions of the Companies Act, 1956. Further, the name of our Company was changed to “Jaykay Enterprises Limited” and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand on October 15, 2010.

Our Business

We are a part of the diversified J K Group. As on the date of this Draft Letter of Offer, we, along with our Subsidiaries, Associates and/ or LLP (“**Our Group**”) on a consolidated basis, are engaged in the following businesses which are structured around three core segments:

- i. **Defence & Aerospace:** We are engaged in the machining and manufacturing of essential parts and accessories utilized in the defence and aerospace sectors. Our diverse portfolio encompasses composite applications, underwater mines (without ammunition), and precision machining tailored specifically for the Defence and Aerospace industry.
- ii. **Digital & Advanced Systems:** Additive manufacturing including 3D Printing, providing technical consultancy services, 3D Scanning, Reverse Engineering, plant modelling, design, development, and marketing of 3D printers, advance systems and software products for 3D and allied activities; and
- iii. **Digital Services:** Information Technology (IT) services (Application Development, Integration & Support, IT Consulting, Mobility, Staff Augmentation, Portal Services, Hyper Automation), Artificial Intelligence/Machine Learning, Data Transformation, Cloud Engineering, Enterprise Solutions (SAP, QAD, Microsoft Progress, Mendix, ERP & CRM), Education and Training (IT/Non-IT, Industry Induction and Mobile Solutions).

As on date of this Draft Letter of Offer, our Company has 10 subsidiaries, 1 associate, and 1 joint venture.

The subsidiaries included:

- a) two (2) wholly owned subsidiaries (“**WoS**”), namely JK Defence & Aerospace Limited (“**JK Defence**”) and JK Digital & Advance Systems Private Limited (“**JK Digital**”);
- b) two (2) subsidiaries, namely JK Technosoft Limited and Neumesh Labs Private Limited; and
- c) six (6) step-down subsidiaries, namely Allen Reinforced Plastics Limited (*formerly Allen Reinforced Plastics Private Limited*), JKT Bangladesh Private Limited, JK Tech US Inc (*formerly Proserve Consulting Inc*), JK Tech UK Limited, JKT Europe B.V. and JKT Netherlands B.V.

In addition, the Company has:

- a) one (1) associate company i.e. Nebula3D Services Private Limited, and
- b) one (1) joint venture in the form of a limited liability partnership i.e. JK Phillips LLP.

Our Business Segments

DEFENCE & AEROSPACE

Under the Defence & Aerospace Services Segment, we are engaged in the manufacturing of essential parts and accessories utilized in the defence and aerospace sectors. Furthermore, we are engaged in engineering including design and development of these products spanning diverse industry verticals. Our diverse portfolio encompasses composite applications, underwater mines, and precision machining tailored specifically for the Defence and Aerospace industry. JKE operates in this sector through its own manufacturing facility located at Bangalore, Karnataka and through following subsidiaries:

(i) JK Defence & Aerospace Limited

JK Defence is strategically focused on the Defence and Aerospace sector and aims to secure orders from the Government of India and its undertakings leveraging its capabilities in additive manufacturing, precision engineering, and composites, along with synergies from Allen Reinforced Plastics Limited (*formerly Allen Reinforced Plastics Private Limited*).

It has proposed to set up a manufacturing facility for defence related products such as Missile System, Assembly parts Brackets, Door Assembly Parts for Airbus, Landing Gear parts, Indian Naval System-Chassis Assembly Parts, Missile Parts-Front Panel Assembly, etc.

(ii) Allen Reinforced Plastics Limited (*formerly Allen Reinforced Plastics Private Limited*)

Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) (“Allen”) is engaged in the design, development, manufacture and testing of composite and allied engineering products for the purpose of Defence, Aerospace and Engineering products. Prominent among its offerings are: Konkur Launcher Tubes, Pinaka Rocket Launch Tubes & Submarine Mine Laying Equipment, underwater mines, Air frames for Brahmos etc.

DIGITAL & ADVANCED SYSTEMS

Additive Manufacturing (“AM”), often referred to as 3D printing, has revolutionized traditional manufacturing processes by enabling the creation of intricate and complex structures layer by layer. This innovative technique allows for the production of customised components with reduced material waste and increased design flexibility. We specialize in guiding clients through the entire additive manufacturing process, from design conception to the final production of functional parts.

Under this segment, we provide following services:

- Digital Engineering Services (3D scanning, Plant modelling, Reverse Engineering etc)
- 3D Manufacturing Services (both Ferrous & Non-Ferrous)
- Designing & Setting-up Additive Manufacturing Labs
- Research & Development Services through Centre of Excellence
- Other allied activities

JKE operates in this sector through:

(i) JK Digital & Advance Systems Private Limited

JK Digital & Advance Systems Private Limited (“JK Digital”) was incorporated with the objective of leveraging additive manufacturing capabilities to offer digital manufacturing services for advanced systems, research and development and other allied services.

The incorporation of JK Digital marks a strategic step to create a direct presence in the 3D printing and advanced systems business domain under the “JK” brand. The experience, strength and collaborations entered into by Neumesh Labs Private Limited will enable it to capitalize on its expertise. Further, it proposes to establish a Centre of Excellence, enabling clients to undertake research and development of their products with the support of advanced facilities.

(ii) Neumesh Labs Private Limited

Neumesh Labs Private Limited (“**Neumesh Labs**”) is engaged in the business of providing complete solutions for Additive Manufacturing including 3D manufacturing printing, Digital Set-up, sale of 3D Printers and market software products for 3D applications. It has a Center of Excellence for Hi-Tech Manufacturing established in Bangalore.

(iii) Nebula3D Services Private Limited

Nebula3D Services Private Limited (“**Nebula**”) is engaged in providing a full suite of Digital Engineering Services to the Automotive, Aerospace, Heavy Engineering, Oil & Gas, and Power & Energy sectors. Its Digital Engineering Services portfolio includes reverse engineering, plant modelling, 3D scanning and 3D product designing.

(iv) JK Phillips LLP

JK Phillips LLP, a Limited Liability Partnership (“**LLP**”) was incorporated on December 28, 2023, pursuant to an Agreement dated December 20, 2023 entered into between the Company and Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA. The objective of the LLP is to engage in the business of trading and distribution of advanced systems, including CNC machines, lathes, hydraulic presses, 3D printers, moulding machines, and related accessories manufactured by Phillips, along with other manufacturing and trading activities, including provision of after-sales services.

DIGITAL SERVICES

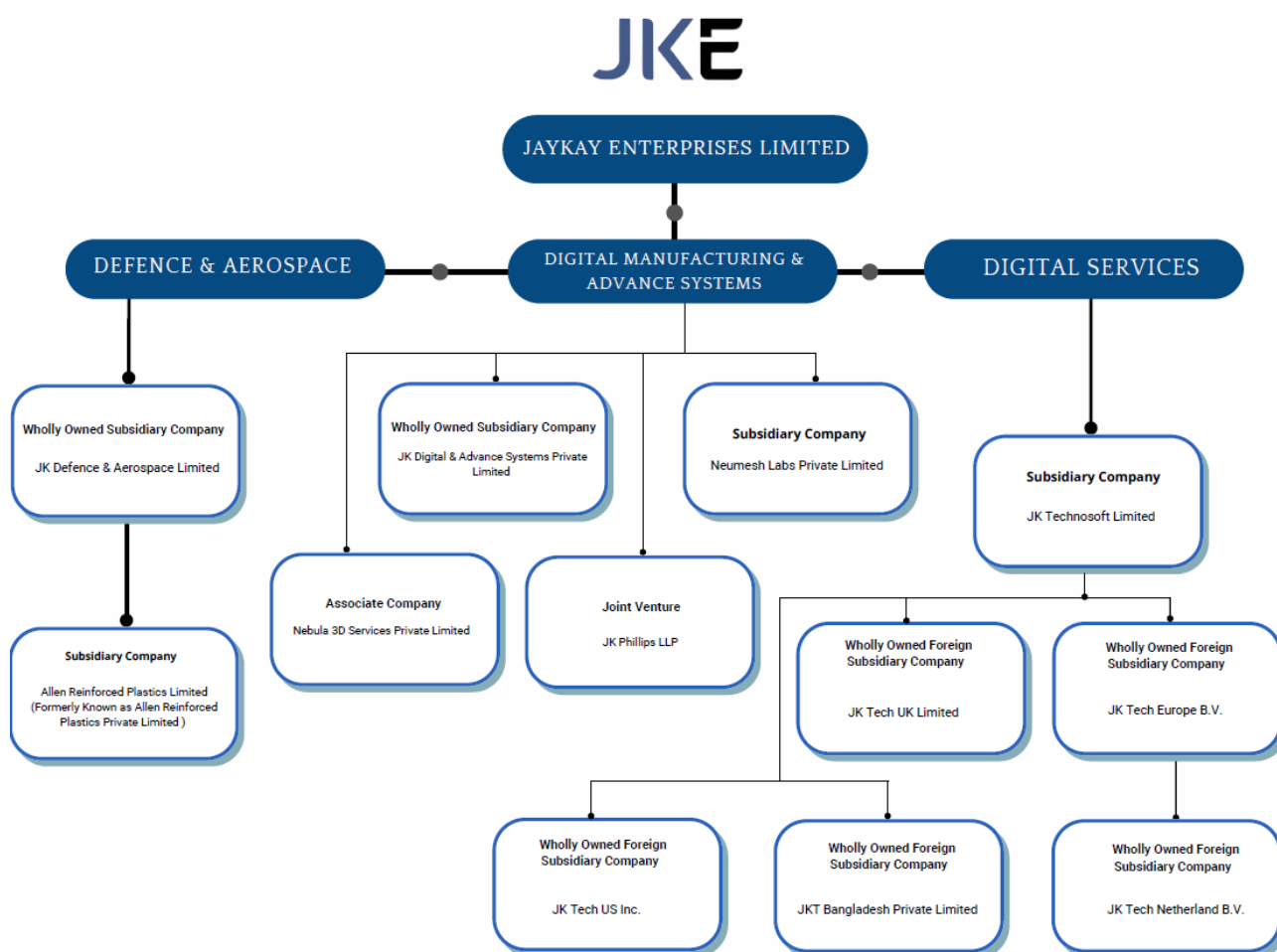
The rapid adoption of artificial intelligence, cloud computing, data analytics, enterprise applications, and hyper-automation is reshaping industries and driving efficiency across sectors. As enterprises increasingly rely on digital solutions to achieve growth, the Indian IT industry is well positioned to capture these opportunities, ensuring sustained expansion and innovation-led growth in the years ahead. JKE operates in this sector through:

(i) JK Technosoft Limited

JK Technosoft Limited (“**JKTL**”) is engaged in the business of Information Technology (IT) services (Application Development, Integration & Support, IT Consulting, Mobility, Staff Augmentation, Portal Services, Hyper Automation), Artificial Intelligence/Machine Learning, Data Transformation, Cloud Engineering, Enterprise Solutions (SAP, QAD, Microsoft Progress, Mendix, ERP & CRM), Education and Training (IT/Non-IT, Industry Induction and Mobile Solutions).

JKTL is a Gen AI-focused data services organization delivering digital transformation solutions through a range of services with a specialized focus on the Insurance & Financial Services and Retail & CPG sectors. At the core of JKTL’s offerings is JIVA, an enterprise-grade Gen AI orchestrator that seamlessly unifies data, AI agents, and industry context to deliver autonomous workflows.

Our Group Structure:



Our consolidated operational revenue from each of the segments is as follows:

Particulars	As on March 31, 2025		As on March 31, 2026	
	Amount in Lakh (Rs.)	% as to total	Amount in Lakh (Rs.)	% as to total
Defence & Aerospace Division	2,978.96	35.64	3,777.00	15.76
Digital & Advanced Systems	5,085.02	64.36	(541.00)	(2.26)
Digital Services	-	-	20,729.00	86.50
Total	8,063.98	100.00	23,965.00	100.00

Human Resources

We understand that our organization's key differentiation is derived from the collective strength of its human capital. The Company takes multiple initiatives to strengthen its people capital. This includes sharpening of skills at regular intervals through well-defined learning and development initiatives and a host of employee engagement policies. A healthy and safe environment is a pre-requisite for a company's people capital to thrive. It offers various health schemes, camps and voluntary movements to its employees and their families. The company has laid down foundations for a quality-centric work culture by involving its employees and ensuring a decent work environment.

We believe our employees are one of our most important assets and critical to maintaining our competitive position in the markets and in our industry. As of the date of this Draft Letter of Offer, the Company along with its subsidiaries and associate companies have 791 employees. The following table sets forth a bifurcation of the number of our employees as on the date of Draft Letter of Offer:

S. No.	Description	No. of Employees
1.	Top Management	3
2.	Full-time Employees	670
3.	Contractual	118
TOTAL		791

Places of Business

We carry out business operations from the following properties along with our subsidiaries and our associate companies:

Sr. No.	Name of Company/ Subsidiary/ Associate	Details of the Deed/Agreement	Particulars of the Property, Description and Area	Tenure/ Term	Freehold/ Leasehold	Usage
1.	Jaykay Enterprises Limited	-	Kamla Tower, Kanpur – 208001, Uttar Pradesh, India	-	-	Registered Office*
2.	Jaykay Enterprises Limited	Agreement No. In- DL27371445957 746X dated July 31, 2025	#477B, 4 th Phase Peenya Industrial Area, Bangalore – 560058 Karnataka Area: 14,870 Sq ft.	5 Years	Leasehold	Manufacturing Facility
3.	Jaykay Enterprises Limited	Agreement number :11420/2026 dated April 17, 2026	Flat No: J Block, Building Name: 237/1 NR Art Fabricators, Block Sector: Bhosari, Road: MIDC, Bhosari, Pune, Maharashtra – 411026	11 Months	Leasehold	Manufacturing Facility
4.	Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)	Deed No. 3162 dated September 27, 1988 & Deed No. 3169 dated October 01, 1988	155/B/1&2, Survey No. 172, S.V. Co-operative Industrial Estate, IDA Bollaram, Hyderabad, Telangana – 502325 Area: 2 Acre	Owned	Freehold	Manufacturing Facility
5.	Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)	Deed No.8318 dated October 15, 1999	Plot No. 204/3, 4, 7 & 8, Phase - II, IDA Cheralapally, Hyderabad, Telangana – 500051 Area: 5989 Sq. Mtrs or 7162.84 Sq. Yards	Owned	Freehold	Manufacturing Facility
6.	JK Digital & Advance Systems Private Limited	Agreement No. In- DL27371096814 338X dated July 31, 2025	#477B, 4 th Phase Peenya Industrial Area, Bangalore – 560058 Karnataka Area: 17,600 Sq ft.	5 Years	Leasehold	Manufacturing Facility

7.	JK Defence & Aerospace Limited	Agreement No. IN-DL60772690293 076X dated September 24, 2025	#477B ,4th Phase Peenya Industrial Area, Bangalore – 560058 Karnataka Area: 100 Sq ft.	5 Years	Leasehold	Manufacturing Facility
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(*) The registered office is not owned by Jaykay Enterprises Limited, for more details, please refer to Risk Factor no 21 on page 27 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).

Our Promoter and Promoter Group have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they may renounce their Rights Entitlements in favour of the Promoter Group or specific investor(s), provided such participation shall not result in a breach of the minimum public shareholding requirement, or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoters for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, and (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue to the extent of at least minimum subscription of the Issue Size in terms of the provisions of Regulation 86 of the SEBI ICDR Regulations. Our Promoter Group, to the extent that they hold Equity Shares in the Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or specific investor(s).

Further, the under-subscribed portion of the issue may also be allotted to any specific investor(s) recognised by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the issue opening date.

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

Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Our Company is in compliance with the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer. Further, as on date of this DLOF, there is no outstanding fine/penalty against the Company.

Confirmation

- Neither our Company, nor our Promoters or Directors are a Wilful Defaulter or a Fraudulent Borrower.
- Our Company's Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Summary of outstanding litigation and defaults

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Particulars	Criminal Matters	Economic offences where proceedings have been initiated against our Company	Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold and other pending matters, which if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Tax Proceedings	Aggregate amount involved (₹ in lakh)**
Against the Company	-	-	6	7 [#]	9,639.62
By the Company	-	-	7	6 [#]	11,213.07
Against the Subsidiaries	1	-	1 ^{##}	1	13.98
By the Subsidiaries	1	-	-	-	-

***To the extent quantifiable*

#Involves tax proceedings wherein no demand has been raised and proceedings have been initiated on the grounds of disallowances made by the income tax department whereby only the additional taxable income of the Company has been assessed by the income tax department as against the taxable income declared by the Company. The matter is sub judice and the Company is unable to ascertain the total financial impact, if any, that may arise on the Company at this stage and juncture of the proceedings.

##This table includes certain material litigations where the amount involved is not quantifiable; however, such matters have been considered material based on the nature, severity and relevance of the case from a corporate governance and regulatory perspective.

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THE ISSUE

The Issue has been authorized by way of resolution passed by the Board in its meeting held on Monday, July 13, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. 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 of the Board at its meeting held on [●], 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 78 of this Draft Letter of Offer.

Rights Equity Shares being offered by our Company	Up to [●]* Partly paid-up Equity Shares (“ <i>Rights Equity Shares</i> ”)
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held as on the Record Date.
Record Date	[●]
Face Value per Equity Share	₹ 1 each
Issue Price	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Share). On Application, Investors will have to pay Rs. [●] per Rights Equity Share, which constitutes [●]% of the Issue Price and the balance Rs. [●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time.
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Issue Size	Up to ₹ 15,500.00* Lakh
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	Issued, Subscribed & Paid up capital: 13,02,87,066 Equity Shares For details, see “ <i>Capital Structure</i> ” beginning on page 52 of this Draft Letter of Offer.
Equity Shares outstanding after the Issue	[●] Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE903A01025 BSE Scrip Code: 500306 Symbol: JAYKAY
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 78 of this Draft Letter of Offer.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 55 of this Draft Letter of Offer.

(*) Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Fractional Entitlements*” on page 97 of this Draft Letter of Offer.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application	[●]	[●]	[●]
On one or more subsequent calls as determined by our Board at its sole discretion, from time to time.	[●]	[●]	[●]

TOTAL	1.00	 ● 	 ●
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Note: For further details on Payment Schedule, see “Terms of the Issue” on page 78 of this Draft Letter of Offer.

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GENERAL INFORMATION

Our Company was originally incorporated as “J.K. Investment Trust Limited” on May 17, 1943, as a public company under the provisions of the Indian Companies Act, VII of 1913 with a certificate of incorporation issued by the Registrar of Joint Stock Companies, United Provinces of Agra and Oudh on May 17, 1943. Subsequently, the name of the Company was changed to "J.K. Synthetics Limited", and a fresh Certificate of Incorporation consequent to the change of name was issued by the Registrar of Companies, Uttar Pradesh, Kanpur on May 09, 1961, under the provisions of the Companies Act, 1956. Further, the name of our Company was changed to "Jaykay Enterprises Limited" vide a fresh certificate of incorporation was issued consequent to the change of name by the Registrar of Companies, Uttar Pradesh and Uttarakhand on October 15, 2010.

Registered Office

Jaykay Enterprises Limited

Kamla Tower, Kanpur-208001,
Uttar Pradesh, India

Telephone: +91 512 237 1478

Website: www.jaykayenterprises.com

E-mail: cs@jaykayenterprises.com

Corporate Identity Number: L55101UP1961PLC001187

Registration Number: 001187

Details of Changes in Registered Office

There has been no change in the registered office of the Company since its incorporation.

Company Secretary and Compliance Officer

Shikha Rastogi is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Shikha Rastogi

2nd Floor, JK Building, A-2 Local Shopping Centre,
Masjid Moth, Greater Kailash-II, New Delhi – 110048, India

Tel: +011-29222864

E-mail: cs@jaykayenterprises.com

Bankers to the Issue

State Bank of India Limited

Address: SME Okhla I.E. Branch, Plot No. 233,
Okhla Industrial Area, Phase 3, New Delhi – 110020, India

Tel.: +91- 7060006880

Email: sbi.00727@sbi.co.in

Contact Person: Sumit Kumar

SEBI Registration Number: INBI000000038

Statutory Auditors of our Company

P.L. Tandon & Company

37/17, Westcott Building, M. G. Road
Kanpur – 208001, Uttar Pradesh, India

Telephone: +91-94154 33040

E-mail: office@pltandon.com

Peer review certificate no.: 019870
Firm registration number: 000186C

Registrar to the Issue

Alankit Assignments Limited

Address: Alankit House, 4E/2, Jhandewalan
Extension, New Delhi-110055, India
Telephone: +91 11 4254 1952/966

Fax: NA

E-mail: rita@alankit.com

Investor Grievance ID: jkelrights@alankit.com

Website: www.alankitassignments.com

Contact Person: Harish Chandra Agrawal

CIN: U74210DL1991PLC042569

SEBI Registration No: INR000002532

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 78 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 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.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>, as updated from time to time.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

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

Monitoring Agency

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

Acuité Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg East, Mumbai – 400042, Maharashtra, India

Tel.: +91-99698 98000

Contact Person: Chitra Mohan

E-mail: info@acuite.in

Website: www.acuite.in

Filing

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

Appraising Entity

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

Underwriting

This Issue is not underwritten.

Minimum Subscription

The Object of the Issue involves (i) Investment in our Wholly Owned Subsidiary JK Defence & Aerospace Limited (“JK Defence”) and (ii) General Corporate Purposes. Further, our Promoter & Promoter Group vide their Intent Letter dated July 13, 2026 have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue or may renounce their Rights Entitlements in favour of the Promoter Group or specific investor(s) or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoters for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, and (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue to the extent of at least minimum subscription of the Issue Size in terms of the provisions of Regulation 86 of the SEBI ICDR Regulations. Further, the unsubscribed portion of the issue may also be allotted to any specific investor(s) recognised by the Company. Our Promoter Group, to the extent that they hold Equity Shares in the Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or specific investor(s). Accordingly, in terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

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

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
Issue Closing Date*	[●]
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, i.e., [●] 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, i.e., [●]. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.alankitassignments.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 80 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.alankitassignments.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 93 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.

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CAPITAL STRUCTURE

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

(In ₹, except share data)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	1,25,00,00,000 Equity Shares of ₹1/- each;	1,25,00,00,000	NA
	2,00,000 11% Cumulative Redeemable Preference Shares of ₹100/- each;	2,00,00,000	
	6,00,000 14% Cumulative Redeemable Preference Shares of ₹100/- each;	6,00,00,000	
	2,00,000 15% Cumulative Redeemable Preference Shares of ₹100/- each; and	2,00,00,000	
	5,00,000 Unclassified Shares of ₹100/- each	5,00,00,000	
	TOTAL	1,40,00,00,000	
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	13,02,87,066 Equity Shares of face value ₹ 1 each	13,02,87,066	NA
C	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER⁽¹⁾		
	Up to [●] Rights Equity Shares of ₹ [●] each	155,00,00,000	[●]
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾		
	[●] fully paid-up Equity Shares	[●]	NA
	[●] partly paid-up Rights Equity Shares	[●]	NA
SECURITIES PREMIUM ACCOUNT		(in ₹ Lakh)	
Before this Issue		39,242.41	
After the Rights Issue of Equity Shares		[●]	
After the one or more Subsequent Call(s) made in respect of Rights Shares.		[●] ⁽³⁾	

Notes:

1. This Issue has been authorized by a resolution of our Board passed at its meeting held on Monday, July 13, 2026 at an Issue price of Rs. [●]/- per rights share, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Rights Issue Committee of the Board of Directors of our Company in its meeting held on [●] has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders in the ratio of [●] i.e., [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares, as held on the Record Date i.e., [●].
2. Assuming full subscription for and Allotment of the Rights Equity Shares.
3. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.
4. Above figures are rounded off to two decimal places.

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations:**
 - a. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/jaykay-enterprises-ltd/jaykay/500306/qtrid/129.00/shareholding-pattern/mar-2026> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JAYKAY&tabIndex=equity>;

- b. The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=500306&qtrid=129.00&QtrName=Mar-26> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JAYKAY&tabIndex=equity>; and
- c. Details of the Shareholders holding more than 1% of the issued and paid-up Equity Share capital, as on March 31, 2026 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shppublicshareholder?scripcd=500306&qtrid=129.00&QtrName=Mar-26> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JAYKAY&tabIndex=equity>.
2. 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:

Name of the Promoter/Promoter Group	Date of the Transaction	Number of Equity Shares acquired	Value (in Rs.)	Nature of Transaction
Abhishek Singhania*	July 28, 2025	78,79,646	1,11,89,09,732.00	Buy
Varsha Singhania*	July 28, 2025	14,183	20,13,986.00	Buy
Chandralekha Gupta	July 03, 2025	2,149	3,18,155.61	Buy
	September 09, 2025	7,700	11,40,554.61	Buy
	September 22, 2025	2,635	4,96,913.86	Buy
	September 23, 2025	350	66,706.64	Buy
Anil Kumar Gupta	July 10, 2025	13,200	19,96,514.50	Buy
	September 22, 2025	3,585	6,76,065.51	Buy
	September 23, 2025	8,029	15,41,636.87	Buy
	September 24, 2025	9,600	19,41,139.20	Buy
Dhruv Gupta	July 03, 2025	753	1,11,555.44	Buy
	July 09, 2025	3,773	5,60,886.30	Buy
	July 10, 2025	12,500	18,90,498.27	Buy
	August 13, 2025	3,500	5,14,878.29	Buy
	September 22, 2025	2,535	4,78,202.32	Buy
	September 23, 2025	600	1,14,294.18	Buy
	September 24, 2025	12,300	25,00,733.90	Buy
	February 02, 2026	1	157.00	Buy

(*) These acquisitions are made pursuant to allotment done by the Company by way of Swap of Shares.

3. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer:
4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●].
5. 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 the Stock Exchanges within 24 hours of such a transaction.
6. At any given time, there shall be only one denomination of the Equity Shares of our Company.

7. 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 partly paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 78 of this Draft Letter of Offer.
8. Except as disclosed below, 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.

Date of Allotment	Name of Allottees	No. of Equity Shares (at an Issue price of Rs. 142 each)	Value (Amount In Rs.)	Rationale
July 28, 2025	Abhishek Singhanian	78,79,646	1,11,89,09,732	Swap of Shares
	Varsha Singhanian	14,183	20,13,986	
	Satish Chandra Gupta	9,572	13,59,224	
	Preeti Gupta	1,418	2,01,356	
	Partho Pratim Kar	9,927	14,09,634	
	Babu Abhraham	3,190	4,52,980	

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OBJECTS OF THE ISSUE

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

- 1) Investment in our Wholly Owned Subsidiary JK Defence & Aerospace Limited (“JK Defence”).
- 2) General Corporate Purposes.

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

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable the Company to undertake its existing activities and the activities for which the funds are being raised by the Company through this Issue. The main objects clause of the respective memorandum of association of the Wholly Owned Subsidiary (as identified above) enables it (i) to undertake its existing business activities; and (ii) to undertake activities for which the funds are being raised by us in this Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

(in Rs. Lakh)

Particulars	Amount(#)
Gross Proceeds from this Issue*	Up to 15,500.00
Less: Estimated Issue related expenses**	[•]
Total Net Proceeds*	[•]

* Assuming full subscription and Allotment of the Rights Equity Shares.

** Please see “Estimated Issue Expenses” on page 60 of this Draft Letter of Offer.

Rounded off to two decimal places.

Utilization of the Net Proceeds

Our Company proposes to utilise the Net Proceeds in accordance with the details set out below:

(in Rs. Lakh)

Particulars	Amount(#)
Investment in our Wholly Owned Subsidiary JK Defence & Aerospace Limited (“JK Defence”).	11,885.50
General corporate purposes*	[•]
Total Net Proceeds*	[•]

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

Rounded off to two decimal places.

Proposed Schedule for Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in Rs. Lakh)

Particulars	Amount proposed to be funded from Net Proceeds#	Proposed schedule for deployment of the Net Proceeds#	
		FY 2026-2027	FY 2027-2028
Investment in our Wholly Owned Subsidiary JK Defence & Aerospace Limited (“JK Defence”).	11,885.50	11,167.00	718.50
General corporate purposes**	[•]	[•]	[•]
Total Net Proceeds*	[•]	[•]	[•]

(*) Assuming full subscription and Allotment of the Rights Equity Shares.

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

Rounded off to two decimal places.

The Company proposes to deploy the Net Proceeds towards the Objects of the Issue in FY 2026-27 and FY 2027-28, in the manner set out in the table above. In the event the Net Proceeds are not fully utilised towards the Objects in the respective financial year, whether on account of prevailing market conditions, macroeconomic developments, business or commercial considerations, or other factors beyond the control of the management, the unutilised Net Proceeds (in part or in full) shall be deployed in subsequent financial years, subject to applicable law and as may be determined by the Board of Directors in its best judgment. In the event the total cost of achieving the Objects exceeds the Net Proceeds, such funding shortfall shall be met through one or more of the following sources: internal accruals, additional equity infusion, debt arrangements, or any combination thereof, subject to compliance with applicable law.

The fund requirements set out in this section and the proposed schedule for deployment of the Net Proceeds are based on the Company's current business plan and management estimates, as assessed in light of prevailing market conditions, interest rates, exchange rate assumptions, and other commercial and technical parameters in effect as on the date of this Draft Letter of Offer. The management reserves the right to revise the funding plan and deployment schedule at its discretion, subject to compliance with applicable law, in response to factors including but not limited to: changes in business strategy or competitive conditions; variations in cost estimates or contractual terms; renegotiation or rescheduling of vendor or lender arrangements; exchange rate or interest rate movements; and changes in regulatory, environmental, or geopolitical conditions that may not be within the management's control. Any such revision may entail reallocation of expenditure across Objects or across financial years.

The Objects of the Issue may be subject to risks including, without limitation, unanticipated delays in implementation, cost overruns, regulatory approvals, and other unforeseen contingencies. Investors are specifically advised to refer to the Risk Factor no. 11 "Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control. Further, we may not be able to utilise the proceeds from this Issue in a timely manner or at all" on page 23 of this Draft Letter of Offer.

DETAILS OF THE OBJECTS OF THIS ISSUE

The details in relation to objects of this Issue are set forth herein below:

1. Investment in our Wholly Owned Subsidiary JK Defence & Aerospace Limited ("JK Defence").

A. Details pertaining investment in Subsidiary

Brief About JK Defence & Aerospace Limited

JK Defence & Aerospace Limited, a wholly owned subsidiary of Jaykay Enterprises Limited, was incorporated on July 03, 2023 vide Corporate Information Number U26515DL2023PLC416434, having its registered office at 4th Floor, JK Building, A-2 Local Shopping Centre, Masjid Moth, South Delhi, New Delhi – 110048, India, with the primary objective to actively participate and undertake business of machining and manufacturing of precision-turned components and all type of engineering goods for the defence, aerospace and other allied industries.

Financial Position of JK Defence & Aerospace Limited

The brief break-up of the financial position of JK Defence is as follows:

(Rs. in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Equity Share Capital	1,000.50	1,000.50	0.50
Total Revenue	Nil	Nil	Nil

Net Profit/(Loss)	(275.57)	(639.41)	(653.50)
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Details of the form of investment by the Company in JK Defence

The Company has planned to infuse funds of upto Rs. 11,885.50 Lakh into JK Defence & Aerospace Limited. The mode of investment by the Company in JK Defence has not yet been finalized and the Company may infuse funds in any legal method in compliance with applicable laws in the form of Equity Shares/ Preference Shares subscription, Debenture, Loans or a combination of all, as may be decided, in accordance with the requirements of applicable laws and regulations.

The nature of benefit expected to accrue to the issuer as a result of the investment.

The proposed investment is expected to generate long-term value for the Issuer through potential dividend income, capital appreciation in the value of the investment, and such other shareholder benefits as may be declared by JK Defence & Aerospace Limited from time to time. Further, upon completion of the investment and subject to the applicable provisions of law and accounting standards, the financial statements of JK Defence & Aerospace Limited may be consolidated with the Issuer's financial statements, thereby enhancing the Issuer's consolidated business scale, operational presence, and financial position.

We propose to utilize Rs. 11,885.50 lakh out of the Net Proceeds towards investment in our Subsidiary, JK Defence and Aerospace Limited, for the development of a manufacturing facility for machining and production of precision-turned components and other engineering goods catering to the defence, aerospace and allied industries.

The estimated fund requirement and proposed utilization are based on our current business plans, management estimates and commercial considerations. However, the project cost and funding requirements have not been appraised by any bank or financial institution.

The following table provides details in relation to the total estimated cost, total funds deployed, total funds required for completion and amount proposed to be deployed from the Net Proceeds:

Total estimated cost ([^])	Total funds deployed as on July 13, 2026 ([#])	Total funds required for completion([^])	Amount proposed to be deployed from the Net Proceeds
Rs. 11,885.50 Lakh	Rs. 4,680.00 Lakh	Rs. 7,205.50 Lakh	Rs. 7,205.50 Lakh
<i>Refer Para B1</i>	<i>Refer Para B2</i>	-	-

[^]Inclusive of taxes.

[#]As certified by M/s P.L. Tandon & Company, Chartered Accountants, pursuant to their certificate dated July 13, 2026.

B. DETAILS OF COST AND OTHER RELEVANT FACTORS PERTAINING TO THE ESTABLISHMENT OF THE MANUFACTURING FACILITY OF DEFENCE RELATED PRODUCTS.

- JKE is proposing to raise Rs. 11,885.50 Lakh through this Issue, for investment in JK Defence for establishment of the manufacturing facility at Devanahalli, Kundana, Doddballapur Road, Bengaluru, including building construction, electrical installations, and installation of plant and machinery.

Cost break-up of the intended use of funds to be invested in JK Defence & Aerospace Limited to establish the manufacturing facility of defence related products:

S. No.	Particulars	Basis	Amount in Lakh
1	Construction of Building	Note 1	7,856.50
2	Electrical Installation	Note 2	2,581.11

3	Purchase of Plant & Machinery	Note 3	1,447.89
Total			11,885.50

Note:

1. Cost of construction of Building

The total estimated cost for construction of building for establishing the manufacturing facility of defence related products as mentioned above is Rs. 7,856.50 Lakh, which is based on the Articles of Agreement dated January 05, 2026, entered by JK Defence with M/s Cicon Structurals Private Limited.

2. Cost of Electrical Installation

The cost of Electrical Installation in the proposed manufacturing facility is estimated at approximately Rs.2,581.11 lakh, based on the quotation received from M/s D2E Services, Bengaluru. The estimate comprises Mechanical Works amounting to Rs.465.00 Lakh, Electrical Works amounting to Rs.1,350.00 Lakh, Air Conditioning Works amounting to Rs.235.00 Lakh, and Forced Ventilation Works amounting to Rs.360.00 Lakh. Further, a provision for 10% contingencies amounting to Rs.120.50 Lakh and design consultancy fees amounting to Rs.50.61 Lakh has been considered, aggregating to the total estimated project cost of Rs.2,581.11 Lakh.

3. Estimate of Cost of Machinery to be purchased in JK Defence & Aerospace Limited

Particulars	Quantity	Name of Supplier / Probable Supplier	Date of Quotation Letter	Amount (Rs. Lakh)
Knee-Type Milling Machine (PX5036)	1 No.	Phillips Machine Tools India Pvt. Ltd.	June 15, 2026	20.50
Surface Grinding Machine (PSG 3060 AHD)	1 No.	Phillips Machine Tools India Pvt. Ltd.	June 10, 2026	19.00
Hermle Machining Center (C650U)	1 No.	Phillips Machine Tools India Pvt. Ltd.	June 15, 2026	712.03 [#]
Automatic Band Saw Machine (SH-5650NC)	1 No.	Phillips Machine Tools India Pvt. Ltd.	June 15, 2026	42.57 [#]
Vertical Machining Center (KF7600L)	1 No.	Precision Engineering Technologies India Pvt. Ltd. / Hyundai WIA	June 12, 2026	184.45 [#]
Vertical Turning Center (LV8500RM)	2 No.	Precision Engineering Technologies India Pvt. Ltd. / Hyundai WIA	June 12, 2026	401.06 [#]
REGOFIX Power Grip & Tool Holders	1 Lot	Phillips Machine Tools India Pvt. Ltd.	June 15, 2026	23.50
UPS, STABILIZER	1 Lot	Phillips Machine Tools India Pvt. Ltd.	June 15, 2026	44.78
Total				1,447.89

[#] We have considered the Forex Exchange Rate dated June 30, 2026.

- The cost of machinery as given above has been arrived based on quotations received from the vendor.
- Orders are yet to be placed for the purchase of above machinery and no second-hand equipment is proposed to be bought.

Means of Finance

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the

proposed Issue.

Details of infrastructure facilities for raw materials and utilities like water, electricity, etc.

For raw materials, we will take quotations from available vendors and finalize the same on the basis of best quality at lowest rates.

Further, the requirement of power for our facility will be for lighting and operating the machines. We will meet the same through the local power distribution company and power backups.

Requirement of Water for manufacturing process, human consumption and other purposes will be fully met from government provided facilities.

Details of Collaboration, performance guarantee if any, or assistance in marketing by the collaborators.

As on date we do not have any plan to enter into any collaboration, performance guarantee or assistance in marketing with any other party.

2. Details of Loans to be repaid from the Net Proceeds of the Issue

JK Defence has availed loans aggregating to Rs. 4,680 Lakh as on July 12, 2026. JK Defence will utilize the aggregate amount of Rs. 4,680 Lakh from the Net Proceeds which will be infused by JKE towards repayment of these loans.

The following table provides details along with the terms on which the loans have been availed by JK Defence, along with outstanding as on July 12, 2026:

Sr. No.	Name of the Lender	Nature of Facility and Details of Document	Principal Amount Outstanding (Rs. In Lakh)*	Other terms and conditions	Utilisation
1	JK Digital & Advance Systems Private Limited	Unsecured Loan, at an interest rate of 12% p.a.	3,330.00	Payable on Quarterly Basis with moratorium period of 24 months from the date of grant of loan	Utilised towards Construction of Building of proposed manufacturing facility as detailed in Para B1 above.
2	J K Technosoft Limited	Unsecured Loan, at an interest rate of 10% p.a.	850.00	Repayable on or before October 31, 2026, along with Principle, interest and other charges, if any, as per the terms of the Loan Agreement.	
3	Julius Baer Capital (India) Limited	Unsecured Loan, at an interest rate of 9.4% p.a.	500.00	Quarterly interest payments at 9.40% p.a. fixed and bullet repayment of principal at end of 36 months	
Total			4,680.00		

(*) M/s P.L. Tandon & Company, Chartered Accountant, vide its certificate dated July 13, 2026, has confirmed the outstanding amount.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including, amongst other things, (a) funding growth opportunities, including strategic initiatives; (b) meeting any expenses incurred in the ordinary course of business by our Company and its Subsidiaries, including salaries and wages, rent, administration expenses, insurance related expenses, vendor payments and payment of taxes and duties; (c) meeting our working capital requirements including payment of interest on borrowings; (d) meeting of exigencies which our Company may face in course of any business, (e) brand building and other marketing expenses; and (f) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

Estimated Issue Expenses

The estimated issue expenses are as follows:

(Rs. in lakh)				
S. No.	Particulars	Amount	Percentage of total estimated Issue expenditure (%)	Percentage of Issue Size (%)
1.	Fee to the professional service providers and Registrar to the Issue	[●]	[●]	[●]
2.	Advertising, expenses, shareholder outreach, etc.	[●]	[●]	[●]
3.	Fees payable to regulators, including depositories, Stock Exchanges and SEBI	[●]	[●]	[●]
4.	Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
	Total estimated Issue related expenses	[●]	[●]	[●]

Bridge Financing Facilities

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

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Monitoring Utilization of Funds from the Issue

Our Company has appointed **Acuité Ratings & Research Limited** as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, 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 approval from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised 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 unutilised. Such disclosure shall be made only until such time that all the Gross

Proceeds have been utilised 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 LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation 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 utilisation 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.

Strategic or financial partners

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

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

Other confirmations

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

Our Promoters, 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 Promoters, 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.

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STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Jaykay Enterprises Limited
Kamla Tower, Kanpur,
Uttar Pradesh – 208001, India

Dear Sir(s),

Subject: Report on the Statement of Special Tax Benefits available to Jaykay Enterprises Limited (“the Company”) and its Shareholders in connection with the proposed Rights Issue, prepared in accordance with Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

1. We, P. L. Tandon & Company, Chartered Accountants, are Statutory Auditors of the Company and have received a request from the management of the Company to certify the accompanying Statement (hereinafter referred to as “**the Statement**”) showing the possible special direct and indirect tax benefits available to the Company, and its shareholders of the Company under the Income-tax Act, 2025 (read with Income Tax Rules, regulations, circulars, notifications) as amended from time to time (hereinafter referred to as “**IT Act**”), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, as amended, including the relevant rules, notifications and circulars issued there under, (collectively referred as “**Indirect Tax Regulations**”) as on the signing date for inclusion in this Draft Letter of offer and the Letter of Offer (“**Offer Documents**”) prepared in connection with the Issue.
2. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company, its material subsidiaries or the shareholders under the IT Act and Indirect Tax Regulations presently in force in India.
3. Several of these benefits are dependent on the Company, its material subsidiaries and the shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the IT Act and Indirect Tax Regulations. Hence, the ability of the Company, its material subsidiaries or the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company, material subsidiaries or the shareholders may or may not choose to fulfil.

Management's Responsibilities

4. The preparation of the Annexure stating the possible special tax benefits available to Company, its material subsidiaries or its shareholders in India as per the provisions of the IT Act and Indirect Tax Regulations as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.
5. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
6. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI ICDR Regulations and the Companies Act in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Auditor's Responsibilities

7. We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (**"Guidance Note"**) issued by the Institute of Chartered Accountants of India (**"ICAI"**) and Standards on Auditing issued by the ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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.
9. The benefits discussed in the enclosed Annexure cover only special benefits available to the Company, its material subsidiaries and the shareholders and are not exhaustive to cover any general tax benefits available to the Company, its material subsidiaries and the shareholders. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure 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 changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.
10. We do not express any opinion or provide any assurance as to whether:
 - i. The Company, its material subsidiaries or the shareholders, will continue to obtain these benefits in the future; or
 - ii. The conditions prescribed for availing of the benefits have been / would be met.
 - iii. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company, its material subsidiaries and its shareholders, and on the basis of our understanding of the business activities and operations of the Company.
 - iv. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure, except under applicable law.

Conclusion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available to the Company, its material subsidiaries and the Company shareholders, is in accordance with the IT Act and Indirect Tax Regulations as at the date of our report.

Restriction of Use

12. This report is issued for the sole purpose of the Issue and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than the purpose stated above. We, however, hereby, consent to this statement being used in the Offer Documents and in any other material used in connection with the Issue and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are listed, Registrar of Companies, Gujarat situated in Ahmedabad in connection with the Issue, as the case may be. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours Faithfully
For P. L. Tandon & Company
Chartered Accountants
Firm Registration No.: 000186C

P. P. SINGH
(Partner)
Membership No.: 072754
UDIN: 26072754CAFGCQ5425

Date: July 13, 2026
Place: Kanpur

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JAYKAY ENTERPRISES LIMITED (THE “COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible special direct and indirect tax benefits available to Jaykay Enterprises Limited (the “Company”), and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India as on the signing date and applicable to the financial year 2026-27. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY Under prevailing The Income Tax Act, 2025 (hereinafter referred to as “the Act”)

1. Income tax benefits available to the Company and its material subsidiaries under the Act

- i. Concessional Tax Regime for Domestic Companies (Section 200 of the Income-tax Act, 2025): Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the erstwhile 1961 Act) grants an option to a domestic company to be governed by this section from a particular tax year. If a company opts for section 200, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 200 further provides that domestic companies availing of the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under parallel provisions of the new Act.
- ii. However, the said company will no longer be eligible to avail specified exemptions/incentives under the Act including section 45(2) and 47(1)(b), will also need to comply with the other conditions specified in section 200. Also, if a company opts for section 200, the tax credit, if any MAT credit carried forward under section 115JAA of the Income-tax Act, 1961 for a tax year beginning before 1 April 2026 shall be deemed to be eligible for credit under the corresponding provisions of the Income-tax Act, 2025 and shall be allowed for the balance period for which it would have been available under the repealed Act, subject to the Company continuing to satisfy the conditions prescribed under the corresponding provisions of the Income-tax Act, 2025, including the restriction that such credit shall not exceed 25% of the tax payable for the relevant tax year.
- iii. Employment generation incentives (Section 146 of the Income-tax Act, 2025): Subject to the fulfilment of prescribed conditions, the company is entitled to claim deduction under section 146 of the Income-tax Act, 2025 (corresponding to Section 80JJAA of the erstwhile 1961 Act) of an amount equal to 30% of the

additional employee cost incurred in the course of business in the year, available for three consecutive tax years including the tax year relevant to the period in which such employment is provided.

- iv. Treatment of Inter-corporate Dividends: Under the Section 148 of the Income Tax Act, 2025 domestic companies, including those opting for concessional tax rate under section 200, are eligible to claim a deduction inter-corporate dividends received from other domestic companies subject to prescribed conditions for inter-corporate dividends received from other domestic companies, foreign companies, or business trusts. Consequently, the mitigation of cascading tax effects historically claimed under Section 80M of the legacy 1961 Act is available if the Company exercises its option to be governed by the concessional corporate tax framework.

Income tax benefits available to the equity shareholders of the Company under the Act

- i. Dividend income earned by shareholders would be taxable in their hands at the applicable tax rate. Consequent to the provisions of the Income-tax Act, 2025, resident corporate shareholders electing to be taxed under the lower tax framework of Section 200 will be entitled to claim a deduction under Section 148 against corporate dividend income.
- ii. Section 198 of the Act provides that long term capital gains exceeding INR 1,25,000 arising from the transfer on or after July 23, 2024, of equity shares held for twelve months or more on which Securities Transaction Tax ('STT') has been paid on both acquisition and transfer, shall be charged to tax at a rate of 12.50% (plus surcharge and education cess) without giving effect to indexation.
- iii. Section 196 of the Act provides for concessional tax rate of 20% (plus surcharge and education cess) in respect of short-term capital gains arising from the transfer on or after 23 July 2024, of equity shares held for less than twelve months on which STT has been paid on both acquisition and transfer.
- iv. In respect of non-resident shareholders, 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.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

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, including the relevant rules, notifications, and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20 “FTP”) (collectively referred as "**Indirect Tax Regulations**").

1. Special tax benefits available to the Company

There are No special tax benefits available to the Company under the Indirect Tax Laws.

2. Special tax benefits available to shareholders of the Company under indirect tax regulations in India

There are No special tax benefits available to the Shareholders under the Indirect Tax Laws.

Notes:

- a) The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - the Company and its shareholders and its material subsidiaries will continue to obtain these tax benefits in future.
 - the conditions prescribed for availing the tax benefits have been/ would be met with; and
 - the revenue authorities/courts will concur with the view expressed herein.
- b) The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
- c) The above Statement of possible Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

Yours Faithfully

For P. L. Tandon & Company

Chartered Accountants

Firm Registration No.: 000186C

P. P. SINGH

(Partner)

Membership No.: 072754

UDIN: 26072754CAFGCQ5425

Date: July 13, 2026

Place: Kanpur

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 terms of our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors, unless otherwise determined by a special resolution.

As on the date of this Draft Letter of Offer, our Board comprises of six (6) Directors, which includes, two (2) Executive Directors, four (4) Non-executive Directors, including three (3) independent directors, out of which one (1) is woman director. The Chairman is an Executive Director. The present composition of our Board and its committees is in accordance with the provisions of 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:

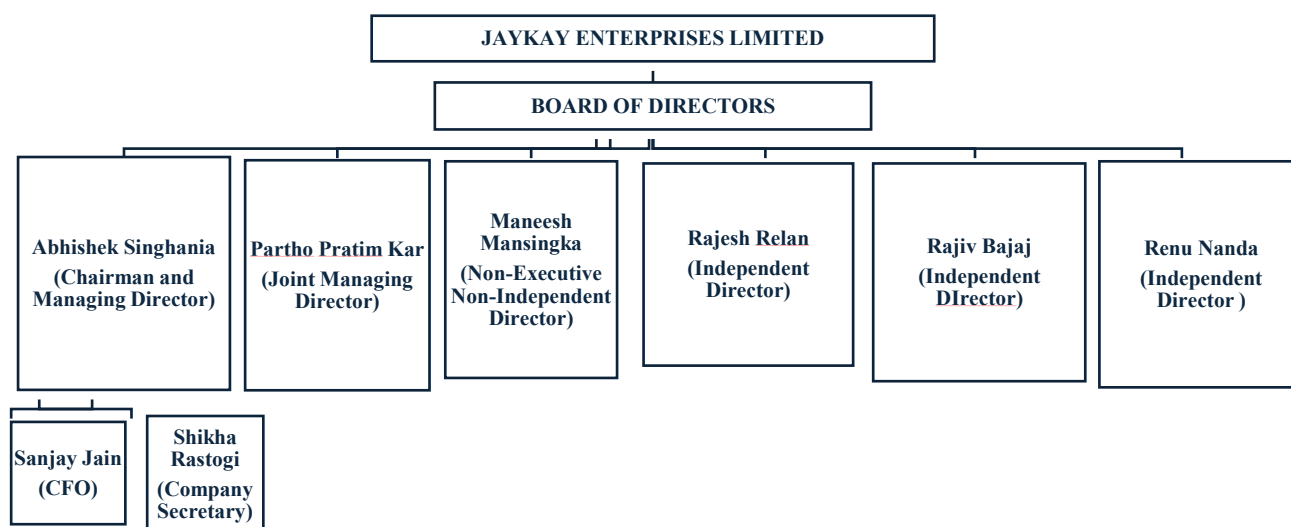
Name, Date of Birth, Director Identification Number, Address, Occupation and Term	Age (in years)
Abhishek Singhania Designation – Executive Director – Chairman and Managing Director Date of Birth - April 6, 1973 DIN - 00087844 Address - G. H. Singhania, J. K. House, 3 Barakhamba Road, Delhi – 110 001, New Delhi, India Occupation - Professional Date of expiration of current term – June 30, 2027	53
Partho Pratim Kar Designation - Executive Director- Joint Managing Director Date of Birth - December 19, 1963 DIN - 00508567 Address - A-94, Sector-30, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India Occupation – Professional Date of expiration of current term – April 14, 2027	62
Maneesh Mansingka Designation - Non-Executive Non-Independent Director Date of Birth - July 24, 1972 DIN – 00031476 Address - 54/74, Green Meadows Farm, Shahurpur, Chattar Pur, Delhi – 110074, India Occupation – Professional Date of expiration of current term – Liable to retire by rotation	53
Renu Nanda Designation - Non-Executive Independent Director Date of Birth – August 8, 1958 DIN - 08493324 Address - 7/90-D 403, Mansarovar Apartment, Tilak Nagar, near Rajeev Petrol Pump Tilak Nagar, Swaroop Nagar, Katarijiyora Nawab Ganj, Kheora, Kanpur Nagar, Uttar Pradesh – 208002, India Occupation - Professional Date of expiration of current term – August 13, 2029	67
Rajiv Bajaj Designation - Non-Executive Independent Director Date of Birth – January 3, 1970 DIN – 00011638 Address - 97 Bajaj House, Nehru Place, New Delhi – 110019, India	56

Name, Date of Birth, Director Identification Number, Address, Occupation and Term	Age (in years)
Occupation - Business Date of expiration of current term – August 9, 2027	
Rajesh Relan Designation - Non-Executive Independent Director Date of Birth – September 17, 1966 DIN – 00505611 Address - 421, The Magnolias, DLF Golf Course Road, DLF Golf Links, DLF Phase-V, Sikanderpur, Ghosi (68), DLF QE, Gurgaon – 122002, Haryana, India Occupation – Professional Date of expiration of current term – August 9, 2027	59

Details of Senior Management and KMP:

S. No.	Name	Designation	Date of Appointment
1.	Abhishek Singhania	Chairman and Managing Director	January 4, 2021
2.	Partho Pratim Kar	Joint Managing Director	April 15, 2024
3.	Sanjay Kumar Jain	Chief Financial Officer	May 1, 2022
4.	Shikha Rastogi	Company Secretary & Compliance Officer	February 11, 2025

Organisational Structure



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SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Consolidated and Standalone Financial Statements/ Results of our Company for the financial year ended on March 31, 2026, and March 31, 2025, can be accessed on the website of our Company at <https://www.jaykayenterprises.com/investors/annual-reports/> / <https://www.jaykayenterprises.com/investors/financial-results/>.

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SUMMARY OF FINANCIALS

The following table provides a brief summary of the financials for the year ended March 31, 2026, and March 31, 2025, derived from the Audited Consolidated and Standalone Financial Statements/ Results, of our Company:

(Amount in ₹ lakh, except share data)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income (Operating)	604.59	591.45	23,964.90	8,063.98
Net profit / loss before tax and extraordinary items	1,927.74	1,509.00	4,459.15	708.64
Net profit / loss after tax and extraordinary items	27,837.04	1,267.18	21,564.86	717.43
Equity Share capital	1,302.87	1,223.69	1,302.75	1,223.57
Reserves and surplus	75,067.51	37,828.48	67,654.20	44,662.37
Net worth	76,370.38	39,052.17	69,677.16	48,363.30
Basic earnings per equity share	21.79	1.40	16.88	0.79
Diluted earnings per equity share	21.79	1.40	16.88	0.79
Net asset value per equity share	58.62	3.24	53.48	39.52
Return on net worth(%)	36.45	3.24	30.95	1.48

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SECTION VI: GOVERNMENT APPROVALS

GOVERNMENT AND OTHER APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

There is one object of this issue for which certain approvals and licenses are required to be obtained, details of which are as follows:

1. Investment in our Wholly Owned Subsidiary JK Defence & Aerospace Limited (“JK Defence”)

S. N.	Approval / License / Registration	Issuing Authority	Approval / Letter / Certificate No.	Date of Approval	Remarks / Status
1.	Land Allotment / Lease-cum-Sale Agreement / CLU Approval	Karnataka Industrial Areas Development Board (KIADB)	Letter of Allotment	May 30, 2024	Land allotted by KIADB. Registration of Lease-cum-Sale Agreement is under process.
2.	Environmental Clearance / Consent to Establish (CTE) / Consent to Operate (CTO)	Karnataka State Pollution Control Board (KSPCB)	Consent Order No. CTE-134096	Valid up to February 10, 2031	Consent to Establish obtained. Consent to Operate (CTO) will be obtained upon commissioning of the plant.
3.	Building Plan Approval / Plan Sanction	KIADB / Competent Authority	Under Process	Expected by August 10, 2026	Approval is under process and is pending registration of the Lease-cum-Sale Agreement.
4.	Fire NOC	Karnataka Fire & Emergency Services Department	Under Process	Expected by August 10, 2026	Application will be made after completion of the base construction.
5.	Factory License	Directorate of Factories, Boilers, Industrial Safety & Health, Government of Karnataka	Not yet applied	-	Will be applied after completion of factory construction and availability of power connection.
6.	Contract Labour License	Department of Labour, Government of Karnataka	Form-II Certificate of Registration	January 03, 2026	Duly Obtained
7.	Registration of Lease-cum-Sale Agreement	Office of the Jurisdictional Sub-Registrar	Under Process	Expected by July 30, 2026	Applied for Registration and the same is under process.
8.	Ownership / Title Documents of the Land	Office of the Jurisdictional Sub-Registrar	Not yet available	-	Ownership documents will be registered in the name of JK Defence upon execution and registration of the

					Lease-cum-Sale Agreement. No separate Sale Deed/Conveyance Deed will be executed.
9.	Airport / Height Clearance (if applicable)	Airports Authority of India (AAI)	Under Process	Expected by July 30, 2026	Applied for Registration and the same is under process.

Apart from those mentioned above, we are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 55 of this Draft Letter of Offer.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on Monday, July 13, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act. This Draft Letter of Offer has been approved by the Board of Directors pursuant to its resolution dated July 13, 2026.

The Rights Issue Committee of the Board of Directors of our Company in its meeting held on [●], has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an Issue Price of ₹ [●]/- per Rights Equity Share, in the ratio of [●] i.e., [●] Rights Equity Shares for every [●] Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28(1) of the Listing Regulations for the listing of the Rights Equity Shares to be allotted in this Issue vide letter dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain trading approval for the Rights Entitlements as required under SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●], for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” on page 78 of this Draft Letter of Offer.

Rationale for the Issue Price:

[●]

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.

None of our Directors are associated with the securities in any manner and there are no outstanding action initiated by the Board against the said entities.

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

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, our Promoters 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 Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1913. Our Equity Shares are presently listed on BSE Limited and National Stock Exchange of India Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to BSE and NSE and has received their in-principle approval through their letter dated [●] and [●], respectively, for issuance of the Rights Equity Shares and undertakes to make an application for the listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer.

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 the Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Draft Letter of Offer. You must not rely on any unauthorized information or representations. The Draft 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 New Delhi, India only.

Designated Stock Exchange

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

Disclaimer Clause of the 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 is as under:

[●]

Disclaimer Clause of the NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer is as under:

[●]

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 the 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 the 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 the 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.

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. Alankit Assignments 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 for the quarter ending March 31, 2026.

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 78 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

Alankit Assignments Limited

Address: Alankit House, 4E/2, Jhandewalan
Extension, New Delhi-110055, India

Telephone: +91 11 4254 1952/966

Fax: NA

E-mail: rta@alankit.com

Investor Grievance ID: jkelrights@alankit.com

Website: www.alankitassignments.com

Contact Person: Harish Chandra Agrawal

CIN: U74210DL1991PLC042569

SEBI Registration No: INR000002532

Company Secretary and Compliance Officer

Shikha Rastogi is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Shikha Rastogi

2nd Floor, JK Building, A-2 Local Shopping Centre,
Masjid Moth, Greater Kailash-II, New Delhi – 110048, India

Tel: +011-29222864

E-mail: cs@jaykayenterprises.com

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SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in 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 this Draft 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.

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.

Please note that our Company has opened a separate demat suspense escrow account namely, “JAYKAY ENTERPRISES LIMITED - RIGHTS SUSPENSE ESCROW DEMAT 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 two clear Working Days prior to the Issue Closing Date, i.e., by their demat account at least one day before the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in 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 two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the

satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

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, 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. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 110 of this Draft Letter of Offer.

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, this Draft 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.

Investors can access this Draft Letter of Offer, the 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.jaykayenterprises.com;
- (ii) the Registrar at www.alankitassignments.com;
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.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.alankitassignments.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.alankitassignments.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.jaykaventerprises.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of Offer, 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 Exchanges. 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 this Draft Letter of Offer, 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 this Draft Letter of Offer, 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 this Draft Letter of Offer, 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 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).

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

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 89 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 83 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 submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, 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.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in 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 **Jaykay Enterprises 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 110, 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 (“Regulation S”) 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 the Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 110 of this Draft Letter of Offer.

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.alankitassignments.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 two clear Working

Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited 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 two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; 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 83 of this Draft Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the 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 101 of this Draft Letter of Offer.

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

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

- (a) Please read this Draft 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 this Draft Letter of Offer, 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 83 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.

- ***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 92 of this Draft Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application 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 44 of this Draft Letter of Offer.

- ***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. The ceiling of investments in our Company by FPIs is 49%.

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 exchanges 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. The aggregate ceiling for an OCI in our Company is 24%, which was approved by way of special resolution dated May 27, 2020.

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 funds 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 101 of this Draft Letter of Offer.

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

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. 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 two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat 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

Amount payable per Rights Equity Share¹	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●] ²
One or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time.	[●]	[●]	[●] ³
Total	1.00	[●]	[●]

(1) For further details on Payment Schedule, see “Terms of the Issue” on page 78 of this Draft Letter of Offer.

(2) Constitutes [●]% of the Issue Price.

(3) Constitutes [●]% of the Issue Price.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock 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 [●] to [●] (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 and NSE 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 Exchanges and the SEBI.

(b) Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], 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.

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.

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 46 of this Draft Letter of Offer.

- ***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 Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall 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 approval, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 500306) and NSE (Symbol: JAYKAY) under the ISIN: INE903A01025. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchanges. Upon receipt of such listing and trading approval, 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 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 44 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.

VII. 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, this Draft Letter of Offer, 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, Maharashtra, where our Registered Office is situated).

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

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

As per Rule 7 of the FEMA Rules, RBI has given general permission to 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 rta@alankit.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.

This Draft Letter of Offer, 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.

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.

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 102 OF THIS DRAFT LETTER OF OFFER.

VIII. 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 (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.*

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 two clear Working Days prior to the Issue Closing Date, *i.e.*, [●] to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●].

IX. 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 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.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within 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.

XI. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as 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 or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 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 TWO 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 of physical certificates:

- a) Tripartite agreement dated October 25, 2021, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated October 06, 2021, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES 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 two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

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.

XIV. 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.

XV. 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 working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this 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.

XVI. 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, 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 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 "*Jaykay Enterprises Limited – Rights Issue 2026*" on the envelope and postmarked in India) to the Registrar at the following address:

Alankit Assignments Limited

Address: Alankit House, 4E/2, Jhandewalan

Extension, New Delhi-110055, India

Telephone: +91 11 4254 1952/966

Fax: NA

E-mail: rta@alankit.com
Investor Grievance ID: jkelrights@alankit.com
Website: www.alankitassignments.com
Contact Person: Harish Chandra Agrawal
CIN: U74210DL1991PLC042569
SEBI Registration No: INR000002532

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.alankitassignments.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: 011-42541952/966.
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: www.alankitassignments.com;

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).

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 73% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank 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 approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

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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 Stock Exchanges.

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 the 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, renunciation, 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 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 the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” 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 to 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 has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the 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 (other than, with respect to our Company and any information contained in the 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 National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with 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 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.

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SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this 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 abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated July 13, 2026, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated July 13, 2026, between our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated [●], 2026 between our Company, Registrar and the Bankers to the Issue.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated May 17, 1943, of our Company.
3. Consents of our Directors, Company Secretary and Compliance 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.
4. Resolution of our Board of Directors dated July 13, 2026, in relation to this Issue and approving and adopting the Draft Letter of Offer.
5. Resolution of the Rights Issue Committee of the Board of Directors dated [●], approving terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters
6. Resolution of the Rights Issue Committee of the Board of Directors dated [●], approving and adopting the Letter of Offer.
7. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Bankers to the Issue, Monitoring Agency and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
8. Copy of the Letter of Offer dated August 17, 2024 of the immediately preceding rights issue.
9. Statement of Tax Benefits dated July 13, 2026 from the Statutory Auditors of our Company included in this Draft Letter of Offer.
10. Copies of Audited Financial Statements/ Results of our Company for the last 2 (Two) Financial Years ending March 31, 2026 & March 31, 2025.
11. Annual Reports of our Company for the Financial Year 2025 and Annual Results of our Company for the Financial Year 2026.
12. Tripartite Agreement dated October 06, 2021 between our Company, CSDL and the Registrar to the Issue.

13. Tripartite Agreement dated October 25, 2021 between our Company, NSDL and the Registrar to the Issue.

14. In-principle listing approval bearing no. [●] dated [●] issued by BSE.

15. In-principle listing approval bearing no. [●] dated [●] issued by NSE.

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.

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DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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/-

Abhishek Singhania

(Chairman and Managing Director)

Date: July 13, 2026

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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/-

Maneesh Mansingka

(Non-Executive Non-Independent Director)

Date: July 13, 2026

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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/-

Partho Pratim Kar

(Joint Managing Director)

Date: July 13, 2026

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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/-

Renu Nanda

(Non-Executive Independent Director)

Date: July 13, 2026

Place: Goa

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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/-

Rajiv Bajaj

(Non-Executive Independent Director)

Date: July 13, 2026

Place: USA

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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/-

Rajesh Relan

(Non-Executive Independent Director)

Date: July 13, 2026

Place: Gurugram, Haryana

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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 CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sanjay Kumar Jain

(Chief Financial Officer)

Date: July 13, 2026

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. 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 COMPANY SECRETARY OF OUR COMPANY

Sd/-

Shikha Rastogi

(Company Secretary & Compliance Officer)

Date: July 13, 2026

Place: New Delhi