



ZODIAC JRD-MKJ LIMITED

DIAMONDS • JEWELLERY • PRECIOUS & SEMI PRECIOUS STONES

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

10/03/2025

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Subject: Submission of Revised Draft Letter of Offer for Rights Issue in Compliance with BSE's Comments

Dear Sir/Madam,

We are writing in reference to the Draft Letter of Offer dated 10th February 2025, which was submitted to BSE Limited in relation to the Rights Issue being undertaken by Zodiac-JRD-MKJ Limited.

We acknowledge the comments received from BSE regarding the Draft Letter of Offer. In compliance with the observations and requirements outlined by BSE, we have made the necessary changes to the document. Accordingly, we are herewith submitting the revised Draft Letter of Offer, which includes all the required modifications as per the BSE's comments.

Kindly take the revised Draft Letter of Offer on record and process it for further approval.

We appreciate your guidance and support in ensuring that the documentation complies with all regulatory standards.

Thank you for your attention to this matter.

Yours faithfully,

Thanking you

For **ZODIAC-JRD-MKJ LTD**

Mahesh
Ratilal Shah

Digitally signed by
Mahesh Ratilal Shah
Date: 2025.03.10
15:59:43 +05'30'

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

**ZODIAC-JRD-MKJ LIMITED**

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

Registered Office: 506, 513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India;

Tel: +91 222 283 1050/ 51; **E-mail:** info@zodiacjrmdmkjlttd.co.in; **Website:** www.zodiacjrmdmkjlttd.co.in;

Contact Person: Pooja Haresh Shah, Company Secretary and Compliance Officer;

Corporate Identification Number: L65910MH1987PLC042107

OUR PROMOTERS – JAYESH JAYANTILAL JHAVERI, KANCHANBEN RAMESHCHANDRA JHAVERI, DEVANG RAJNIKANT JHAVERI, RAJNIKANT AMRATLAL JHAVERI, JAYANTILAL AMRATLAL JHAVERI, KOKILABEN RAJNIKANT JHAVERI, NEETA JAYESH JHAVERI, JIGNA DEVANG JHAVERI, PINAL JAYESH JHAVERI, POOJA JAYESH JHAVERI, AND MUDIT SHARADKUMAR JAIN
OUR CORPORATE PROMOTERS- BLUEROCK INDUSTRIAL INFRASTRUCTURE MANAGEMENT LLP AND BLUEROCK INFRASTRUCTURE SOLUTIONS LLP

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

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

ISSUE OF UPTO [·] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [·] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [·] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 2400 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [·] RIGHTS EQUITY SHARE(S) FOR EVERY [·] FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [·] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [·] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE [·] OF THIS DRAFT LETTER OF OFFER.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the section titled "Risk Factors" on page 23 of this Draft Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE") (the "Stock Exchange"). Our Company has received 'in-principle' approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letter dated [·]. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE

LINKIntime

Link Intime India Private Limited

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Website: www.linkintime.co.in

Investor grievance: zodiacjrd.rights@linkintime.co.in

Contact Person: Shanti Gopalakrishnan

SEBI Registration Number: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
[·]	[·]	[·]

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

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

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of this Draft Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Defaults”, “Material Developments” and “Issue Related Information” on pages 62, 20, 91, 58, 142 and 153 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

Company Related Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “ZODIAC”	Zodiac-JRD-MKJ Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 506, 513, 5 th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Term	Description
Annual Audited Financial Statements	The audited financial statements of our Company prepared as per Ind AS for Fiscal 2024, Fiscal 2023 and Fiscal 2022, prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Articles / Articles of Association / AoA	Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“ SEBI Listing Regulations ”) and Section 177 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 76 of this Draft Letter of Offer.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. H.G. Sarvaiya & Co. Chartered Accountants
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof. For details, see “Our Management - Board of Directors” on page 76
Chairman	Chairman of the Board of Directors, namely, Mr. Jamsheed Minoo Panday
Chief Financial Officer / CFO	Monil Mahesh Shah, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Pooja Haresh Shah, the Company Secretary and Compliance Officer of our Company.
“Corporate Promoter” or “Promoter”	Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP are the Corporate Promoter of our Company. For further details, see “ <i>Our Promoters</i> ” on page 86 of this Draft Letter of Offer.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Erstwhile Promoters	Rameshchandra Jhaveri, one of the Promoter of our Company, expired on January 18, 2010 and his shareholding in our Company is transmitted to his legal heirs. Accordingly, he is no longer the Promoter of our Company.

Term	Description
Equity Shareholder	A holder of Equity Shares
Equity Shares	Fully paid-up Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “ <i>Our Management– Key Managerial Personnel</i> ” on page 76 of this Draft Letter of Offer.
Limited Reviewed Financial Information or Limited Reviewed Financial Statements	The limited reviewed unaudited financial results of our Company for the quarter and Six Months ended September 30, 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ‘Interim Financial Reporting’ prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. For details, see “ <i>Financial Information</i> ” on page 91 of this Draft Letter of Offer.
Managing Director	Mahesh Ratilal Shah, is the Managing Director of our Company
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 76 of this Draft Letter of Offer.
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company, unless otherwise specified.
Non-executive Directors	Non-executive Directors of our Company.
Promoter Group	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations. As on date of this Draft letter of Offer, except for our Promoters, some of the members of our Promoter Group, hold Equity Shares in our Company.
Promoter(s)	The Promoters of our Company, namely, Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri, Sunaina Primlani Gera and Mudit Sharadkumar Jain.
Registered Office	The Registered Office of our Company located at 506, 513, 5 th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India.
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai.
Restated Financial Statements/Restated Financial Information	Restated financial information of our Company, which comprises of the restated statement of assets and liabilities as at March 31, 2024, 2023 and 2022, the restated statements of profit and loss (including other comprehensive income), restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2024, 2023 and 2022, and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 76 of this Draft Letter of Offer.

Term	Description
Shareholders/ Equity Shareholders	The Equity Shareholders of our Company, from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
Whole-time Director	Preeti Pranav Sanghavi, is the Whole-time Director of our Company

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
"Abridged Letter of Offer" or "ALOF"	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
"Allot" or "Allotment" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account to be opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Master Circular, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue.
Bankers to the Issue	Agreement to be entered into by and among our Company, the Registrar to the Issue

Term	Description
Agreement	and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page 43 of this Draft Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
“Controlling Branches” “Controlling Branches of the SCSBs”	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar to the Issue and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inTmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
“Draft Letter of Offer” “DLoF”, “DLOF”	This draft letter of offer dated 10 th February, 2025 filed with the Stock Exchange for its observations and in-principal listing approval.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 12.
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors– eligible equity shareholders as on record date making an Application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
“Issue” or “Rights Issue”	Issue of up to [·] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 2,400 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Material	Collectively, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter, and any other material relating to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share
Issue Proceeds	The Gross proceeds raised through the Issue.
Issue Size	Amount aggregating up to ₹ 2,400 lakhs
“Letter of Offer” or “LOF”	The final letter of offer to be filed with the Stock Exchange and SEBI for record purposes.
Multiple Application	More than one Application form submitted by an Eligible Equity Shareholder/

Term	Description
Forms	Renouncee in respect of the same Rights Entitlement available in their demat account. However additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see " <i>Objects of the Issue</i> " on page 54 of this Draft Letter of Offer.
"Non-Institutional Bidders" or "NIIs"	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, to be decided prior to filing of the Letter of Offer, being [●].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
"Registrar to the Company"	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
Registrar Agreement	Agreement dated 31.12.2024 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation in accordance with the SEBI Master Circular.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
"Retail Individual Bidders(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
RE ISIN	ISIN for Rights Entitlement i.e., [●]
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] Rights Equity Shares for [●] Equity Shares held on [●], [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.

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

Business and Industry related Terms or Abbreviations

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

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

Conventional and General Terms or Abbreviations

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

Term	Description
	FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2019
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972

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

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively “**Issue Material**”) and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post this Draft Letter of Offer, the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer, and the Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI and the Stock Exchange.

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

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer, the Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, the Letter of Offer or the date of such information.

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

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS

ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer/ Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Draft Letter of Offer/ Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the 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.

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

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Draft Letter of Offer is derived from the restated financial statements of our Company as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising (i) the restated statement of assets and liabilities for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, (ii) the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and (iii) notes thereto prepared in terms of the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ‘Interim Financial Reporting’ prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Further, the Limited Review Financial Statements of our Company for the Six Months period September 30, 2024, have also been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and the SEBI Listing Regulations. Our Company publishes its financial statements in Indian Rupees. For further information, see “*Financial Statements*” beginning on page 91 of this Draft Letter of Offer.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

We have prepared our annual Audited Financial Statements in accordance with Ind AS in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under the Section 133 of the Companies Act 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015. 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. Our Company has presented all numerical information in this Draft Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s

level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 91 of this Draft Letter of Offer.

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

Currency and Units of Presentation

All references to:

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

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

Exchange Rates

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

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

Currency	As on September 30, 2024(₹)	As on March 31, 2024* (₹)	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.78	83.12	82.63	75.81

(Source: www.fbil.org.in)

*The reference rate has been taken as at March 28, 2024 as March 31, 2024 was a Sunday.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us, or any of its affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in

“Risk Factors” on page 23, of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, 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, results 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.

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

- The proposed objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. In the event there is a shortfall in utilization of Net Proceeds, our Company may have to fund a portion of the objects of the Issue from its internal accruals, which may adversely affect our financials.
- Demand for our products is subject to rapid and unpredictable changes in fashion trends and consumer preferences, and our inability to anticipate and address such changes may adversely affect our business prospects, results of operations and financial condition.
- We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business which could result in an adverse effect on our results of operations. We require certain statutory and regulatory permits, licenses and approvals for our business.
- The Statutory Auditors of our Company have included certain additional qualified opinions and emphasis of matters in their audit report issued for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, which have also been included in the Restated Financial Statements issued by the Statutory Auditors. Further, the Statutory Auditors have also included a qualified opinion in the Limited Reviewed Financial Information for the six months period ended September 30, 2024.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 23, 68, 129 respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*” and “*Terms of the Issue*” on pages 23, 43, 51, 54, 68, 62, 142 and 43 respectively.

1. Summary of Industry

As of January 2022, India’s gold and diamond trade contributed approximately 7% to the country’s Gross Domestic Product (GDP), making it a vital sector of the economy. The industry also plays a crucial role in employment generation, providing jobs to around 5 million people across manufacturing, retail, and export segments. Given its significance, the Government of India has identified the gems and jewellery sector as a key area for export promotion, aiming to enhance its global competitiveness.

India is one of the largest exporters of gems and jewellery, with the sector contributing about 10-12% of the country’s total merchandise exports. In FY21, the overall exports from the sector stood at approximately \$25 billion, with key markets including the US, UAE, Hong Kong, and Europe. The country is also a global leader in diamond processing, cutting and polishing over 90% of the world’s diamonds. Additionally, India has a strong gold jewellery market, with domestic demand reaching 611 tonnes in 2021, making it the second-largest consumer of gold worldwide.

For further details, please refer to the chapter titled “*Industry Overview*” at page 62 of this Draft Letter of Offer.

2. Summary of primary Business

Our Company, Zodiac-JRD-MKJ Limited, is engaged in the business of cut and polished diamonds, precious and semi-precious stones, and making and trading of diamond jewellery since 1987. Currently, we deal in cut and polished diamonds, offering a wide variety to suit preferences of the end customer. We cater to our customers’ unique preferences, through our understanding of the local and regional market.

For further details, please refer to the chapter titled “*Our Business*” at page 68 of this Draft Letter of Offer.

3. Our Promoters

The Promoters of our Company are Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri, and Mudit Sharadkumar Jain.

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

Jayesh Jayantilal Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, and Pooja Jayesh Jhaveri *vide* their letters each dated February 14, 2024 had requested our Company for reclassification from the promoter category to public category. Further, Jrd-Mkj Diamonds Private Limited pursuant to its letter dated February 14, 2024 has also requested for reclassification from ‘promoter group’ category to ‘public’ category.

Further, Mudit Sharadkumar Jain, Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP had made an open offer *vide* an offer letter dated November 23, 2023 in terms of SEBI (SAST) Regulations, 2011 and the formalities in accordance with SEBI (SAST) Regulations, 2011 were completed by the aforementioned acquirers on December 26, 2023. Pursuant to the open offer, Bluerock Infrastructure Solutions LLP, Mudit Sharadkumar Jain and Sunaina Gera Primlani have *vide* their letters each dated February 14, 2024 requested our Company for reclassification from the ‘public’ category to ‘promoter’ category and Bluerock Industrial Infrastructure Management LLP has requested for reclassification from ‘promoter’ category to ‘promoter group’ category.

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

For further details please see chapter titled “Our Promoters” beginning on page [·] of this Draft Letter of Offer.

4. Objects of the Issue

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

(₹ in lakhs)		
Sr. No.	Particulars	Estimated amount
1.	Funding the acquisition of VEM Tooling India Private Limited, for the purpose of diversifying our business operations by venturing into the automotive components industry	1900.00
2.	General corporate purposes ⁽¹⁾	[•]

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

For further details, please see chapter titled “Objects of the Issue” beginning on page 54 of this Draft Letter of Offer.

5. Summary of Financial Information

Following are the details as per the Limited Reviewed Financial Information for the six months period ended September 30, 2024 and the Restated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)					
S. No.	Particulars	For the six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	517.72	517.72	517.72	517.72
2.	Net Worth	6775.85	6750.01	6886.95	6788.58
3.	Revenue from operations	1269.19	1088.51	1510.20	1901.55
4.	Profit/(Loss) after Tax	32.24	(136.93)	98.42	68.27
5.	Earnings per Share	0.62	(2.64)	1.90	1.32
6.	Net Asset Value per equity share	0.62	(2.64)	1.90	1.32
7.	Total borrowings	Nil	26.45	Nil	Nil

For further details, please refer the section titled “Financial Information” on page 91 of this Draft Letter of Offer.

6. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors is provided below:

(₹ in lakhs)						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	[·]	[·]	[·]	[·]	[·]	[·]
Against our Company	[·]	[·]	[·]	[·]	[·]	[·]
Directors						
By our Directors	[·]	[·]	[·]	[·]	[·]	[·]
Against our Directors	[·]	[·]	[·]	[·]	[·]	[·]
Promoters						
By our	[·]	[·]	[·]	[·]	[·]	[·]

Promoter						
Against our Promoters	[·]	[·]	[·]	[·]	[·]	[·]

"To the extent quantifiable.

For further details, please refer the chapter titled “*Outstanding Litigation and Material Developments*” on page 142 of this Draft Letter of Offer.

7. Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 23 of this Draft Letter of Offer.

8. Summary of Contingent Liabilities

For details regarding our contingent liabilities for the Financial Years ended 2024 and 2023, see “*Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note*” on page 97 of this Draft Letter of Offer.

9. Summary of Related Party Transactions

For details regarding our related party transactions for the Financial Years ended 2024 and 2023, see “*Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note*” on page 97 of this Draft Letter of Offer.

10. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued equity shares in last one year for consideration other than cash.

11. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of Equity Shares in the last one year.

12. Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not been granted any exemption from complying with any provisions of securities laws by the Securities and Exchange Board of India.

SECTION II - RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages [·], [·] and [·] of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Zodiac-JRD-MKJ Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. *Our expansion into new product categories and a diversification of business operations may expose us to new challenges and additional risks.*

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

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

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

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

3. *The Statutory Auditors of our Company have included certain additional qualified opinions and emphasis of matters in their audit report issued for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, which have also been included in the Restated Financial Statements issued by the Statutory Auditors. Further, the Statutory Auditors have also included a qualified opinion in the Limited Reviewed Financial Information for the six months period ended September 30, 2024.*

The Statutory Auditors of our Company have included the following qualified opinion in the Limited Reviewed Financial Information for the six months period ended September 30, 2024:

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

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

Basis of Qualified Opinion

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

Emphasis of Matters:

1. *During the previous year, the trade payables of the company included a vendor with an outstanding balance of more than 3 years of ₹ 49.33 lakhs as of March 31, 2023. The vendor was under the Corporate Insolvency Resolution Process from January 2018. The management of the company was making all efforts to quantify the amount payable to the vendor. Based on the information provided by the management, the matter was pending before various statutory investigating authorities. However, the company has not received any claims. Hence, in the opinion of management, it is written back in the books to account for the absence of the vendor's confirmation. (Also refer to Note 37 of the Financial Statement)*
2. *During the year, the company has made additional provision for the Doubtful Debts of Trade Receivable amount of ₹ 276.65/- lakhs in the books of account, for which no proper reason or confirmation was provided. There was also no direct balance confirmation given by the third party. The management is of the view that it will be able to effectively monitor the deficit in the future and recover the dues from debtors; however, we are unable to comment on the ultimate realisability of company assets and the balances of trade receivable at the end of the year. (also refer to Note 7 of the financial statement).”*

The Statutory Auditors of our Company have included the following qualified opinion in the audit report issued for the Financial Year ended March 31, 2023:

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

The Statutory Auditors of our Company have included the following qualified opinion in the audit report issued for the Financial Year ended March 31, 2022:

“We draw attention to Note 39 to the financial statements, wherein the Company has not received confirmation from one of the vendor having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to non-availability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.”

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

4. **The Statutory Auditors have included certain qualifications in their reporting under the Companies (Auditors Report) Order, 2020 (“CARO 2020”) in relation to the audit of financial statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.**

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

Financial Year 2024:

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

Sr. No.	Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax, Interest and Penalty	17.58	AY 20-21	Commissioner of Income Tax (Appeals)

Financial Year 2023:

As at 31st March 2023, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/Sales Tax/Wealth Tax/Service Tax/Duty of Custom/Duty of Excise are as under:-

S. No.	Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax, Interest and Penalty	120.28	Various Year	Commissioner of Income Tax (Appeals) & Rectification pending

Financial Year 2022:

As at 31st March 2022, according to the records of the Company and the information and explanations given to us, disputed dues payable by the Company on account of Income Tax/Sales Tax/Wealth Tax/Service Tax/Duty of Custom/Duty of Excise are as under:-

S. No.	Name of the statute	Nature of Dispute	Amount (Rs. in lacs)	Period to which it relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax	51.17	2014-15	CIT-Appeal

For details kindly refer to “Financial Statements” on page 97 of the DLOF.

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

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

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

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

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

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

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

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

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

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

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page [·] for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

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

15. *We have incurred losses in the recent past. Continuous financial losses incurred by us may be perceived adversely by external parties such as clients and bankers, which could affect our reputation, business, financial condition and results of operation.*

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

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit /(Loss) incurred after tax earned by our company	32.24	(136.93)	98.42	68.27

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

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

An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

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

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

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

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

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

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

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

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

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

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

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

We have experienced negative cash flows from operations in the recent past. Our cash flow for the six months period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth in the table below:

(in ₹ lakhs)

Particulars	For the six months period ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Net cash used in/generated from operating activities	(96.04)	(816.44)	86.69	235.39
Net cash used in investing activities	17.95	261.37	98.46	137.45
Net cash generated from financing activities	6.40	30.91	Nil	Nil

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

For further details, see "Management's Discussion and Analysis of our Financial Condition and Results of Operations" on page [·].

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

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high

rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page [] of this Draft Letter of Offer.

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

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy. While, the aforementioned instances have not occurred in the past, however occurrence of any such instances in the future may have an adverse impact on our business, results of operations and financial condition.

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

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

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

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

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

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

26. *Our insurance coverage may not adequately protect us against losses.*

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

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

As on the date of this Draft Letter of Offer, our Company, our Promoter and our Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company and our Directors, as the case may be, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter and our Directors are provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigation	Aggregate amount involved [#]
Company						
By our Company	Nil	[.]	Nil	Nil	[.]	[.]
Against our Company	[.]	[.]	[.]	[.]	[.]	[.]
Directors						
By our Directors	[.]	[.]	[.]	[.]	[.]	[.]
Against our Directors	[.]	[.]	[.]	[.]	[.]	[.]
Promoters						
By our Promote	[.]	[.]	[.]	[.]	[.]	[.]
Against our Promoter	[.]	[.]	[.]	[.]	[.]	[.]

[#]To the extent quantifiable.

For further details, please refer to the section titled “*Outstanding Litigations and Defaults*” on page [.] of this Draft Letter of Offer.

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

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

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

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

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

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

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

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

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

As of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please see the section titled "*Financial Information*" at page [·] of this Draft Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, please see the section titled "*Financial Information*" at page [·] of this Draft Letter of Offer.

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

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

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

35. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.*

As the issue size is not more than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “Objects of the Issue” on page [-] of this Draft Letter of Offer.

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

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

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

37. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

ISSUE SPECIFIC RISKS

- 1. We will not distribute this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.***

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

- 2. SEBI has recently, by way of SEBI Master Circular, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer.***

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

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI 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 (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

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

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

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

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

substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

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

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

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

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
 - any scarcity of credit or other financing in India;
 - prevailing income conditions among Indian consumers and Indian corporations;
 - volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
 - variations in exchange rates;
 - changes in India's tax, trade, fiscal or monetary policies;
 - political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
 - prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

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

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

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

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the

absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

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

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

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

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

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

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

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

These could include further falls in Stock Exchange's indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory

efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

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

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

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

24. 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, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on 01.02.2025 pursuant to Section 62(1)(a) of the Companies Act. [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 at its meeting held on [●]. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 43 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto [·] Equity Shares of face value of ₹ 10 each
Rights Entitlement	Upto [●] Equity Share(s) of face value of ₹ 10 each for every [●] fully paid-up Equity Share(s) of face value of ₹ 10 each held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares of face value of ₹ 10 each or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares	₹ 10/-
Issue Price per Rights Equity Shares	₹ [●]/- (including a premium of ₹ [·] per Equity Share)
Issue Size	Upto [·] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [·] (Including a premium of ₹ [●]) per Rights Equity Share of face value of ₹ 10 each aggregating to an amount of up to ₹ 2400 lakhs [#] . <i>#Assuming full subscription, to be adjusted as per the Rights Entitlement ratio.</i>
Voting Rights and Dividend	The Rights Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company. Dividend may be declared by our Board and our Shareholders, as per applicable laws.
Equity Shares issued and subscribed and paid-up and are outstanding prior to the Issue	[51,77,182 Equity Shares] of face value of ₹ 10 each. For details, please refer to the chapter “ <i>Capital Structure</i> ” beginning on page [·] of this Draft Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto [●] Equity Shares of face value of ₹ 10 each
Money payable at the time of Application	₹ [●]
Scrip Details	ISIN: INE077B01018 BSE: 512587 ISIN for Rights Entitlements : [·]
Use of Issue Proceeds	For details please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 54 of this Draft Letter of Offer.
Terms of the Issue and Payment	For details please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 43 of this Draft Letter of Offer.
Due Date	On the Issue application (i.e. along with the Application Form)

Please refer to the chapter titled “*Terms of the Issue*” on page [·] of this Draft Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights **	[●]
Issue Closing Date*	[●]

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

*** 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.*

GENERAL INFORMATION

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

S. No.	Date of change	Particulars of change
1	January 10, 2024	The Registered Office was shifted from 910, Parekh Market, 39-J.S.S.Road, Opp. Kennedy Bridge, Opera House, Mumbai – 400 004, Maharashtra, India to 506, 513, 5 th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001 Maharashtra, India.

Registered Office of our Company

Zodiac-JRD-MKJ Limited

506, 513, 5th Floor, 17G,
Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001,
Maharashtra, India.

Telephone: +91 222 283 1050/ 51

Contact Details of our Company

E-mail: info@zodiacjrmdmkjld.co.in

Website: www.zodiacjrmdmkjld.co.in

Registration Number: 042107

CIN: L65910MH1987PLC042107

As on date of this Draft Letter of Offer, our Company does not have a corporate office.

Registrar of Companies

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

Registrar of Companies, Mumbai at Maharashtra

100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India.

Board of Directors of our Company

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

Name	Age	Designation	DIN	Address
Jamsheed Minoo Panday	65	Chairman & Non-Executive Director	00232768	P/26, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai – 400 005, Maharashtra, India.
Mahesh Ratilal Shah	68	Managing Director	00217516	Flat No. 16, Stardust 80A, Nepean Sea Road, Near Darya Mahal Walkeshwar, Mumbai – 400 006, Maharashtra, India
Preeti Pranav Sanghavi	53	Whole-time Director	02076373	601, 6 th Floor, Divyalok, L.D. Ruparel Lane, Malabar Hill, Mumbai – 400 006, Maharashtra, India.
Mudit Shardakumar Jain	62	Non-Executive and Non-	00647298	29 A, 11 th Floor, Shikharkunj,

Name	Age	Designation	DIN	Address
		Independent Director		Carmichael Road, Mumbai – 400 026, Maharashtra, India.
Rupal Patel	53	Independent Director	08611604	53/B, Sarnath Bldg, Sophia College Lane, Breach Candy, Cumballa Hill, Mumbai – 400 026, Maharashtra, India.
Dharmesh Pravin Kharwar	54	Independent Director	08412150	14 A, Sukhmani Building, Bomanji Petit Road, Parsi General Hospital, Breach Candy, Warden Road, Cumballa Hill, Mumbai – 400 026, Maharashtra India
Jitendra Kanhaiyalal Purohit	48	Independent Director	08661712	Tulja Bhavani, CHS, Pent H-2, Plot No. 46, Sector 16, Kopar Khairna, S.O. Thane – 400 709, Maharashtra, India.

For further details, please refer to the chapter titled “*Our Management*” on page [·] of the Draft Letter of Offer.

Chief Financial Officer

Monil Mahesh Shah, Chief Financial Officer of our Company. His contact details are set forth hereunder.

506, 513, 5th Floor, 17G,
Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001,
Maharashtra, India.
Telephone: +91 222 283 1050/ 51
E-mail: cfo@zodiacjrdmkjltd.co.in

Company Secretary and Compliance Officer

Pooja Haresh Shah, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

506, 513, 5th Floor, 17G,
Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001,
Maharashtra, India.
Telephone: +91 222 283 1050/ 51
E-mail: secretarial@zodiacjrdmkjltd.co.in

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue

Link Intime India Private Limited

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

Telephone: +91 810 811 4949

Facsimile: +91 224 918 6060

Email: zodiacjrd.rights@linkintime.co.in

Website: www.linkintime.co.in

Investor grievance: zodiacjrd.rights@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Legal Advisor to the Issue

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida - 201 304,

Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

M/s. H.G. Sarvaiya & Co.,
F Wing, 1604,
Shreepati Jewels, Khattar Galli,
Opp. Morar Baugh, C.P. Tank Circle,
Mumbai – 400 004, Maharashtra, India.
Telephone: +91 982 166 2995
Email: hasmukhgs@gmail.com
Contact Person: Mr. Hasmukhbhai G. Sarvaiya
Membership No.: 045038
Firm Registration No.: 115705W
Peer Review Certificate No.: 015088

Banker to the Issue/ Refund Bank/ Escrow Collection Bank

Banker(s) to the Issue/ Refund Bank will be appointed at the time of filing the Letter of Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

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

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker as the Issue size is less than ₹5,000.00 lakhs and hence there is no inter-se allocation of responsibilities.

Underwriting Agreement

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

Investor grievances

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

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

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated January 31, 2025 from our Statutory Auditors, M/s. H. G. Sarvaiya & CO., Chartered Accountants, to include their name in this Draft Letter of Offer and as an “expert”, as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Restated Financial Statements and the Statement of Special Tax Benefits dated January 31, 2025, included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

Credit Rating

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

Debenture Trustees

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

Monitoring Agency

As the net proceeds of the Issue shall not exceed ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 had amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Letter of Offer:

Name of Auditor	Date of Change	Reason for change
M/s. Chokshi & Chokshi 15/17, Raghavji, ‘B’ Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai – 400 036. Contact Person: Mahazaver Patel Email Id: contact@chokshianandchokshi.com Telephone: +91 2222 3836 900 Firm Registration No.: 101872W/W100045 Membership No.: 131292	September 29, 2022	Retirement on account of completion of term of the auditor.
M/s. Bansikhandelwal & Co. Chartered Accountants Reti Bhavan, Office No. 08, Bldg. No. 02, First Floor, Mahatma Gandhi Chowk, Near Dombivli Station, Dombivli (West) Dist., Thane, - 421 202, Mumbai, Maharashtra. Contact Person: Bansik Khandelwal Email Id: bansikhandelwalandco@gmail.com Telephone: +91 922 671 7874 Firm Registration No.: 145850W Membership No.: 138205	September 29, 2022 January 31, 2024	Statutory auditor appointed in place of the retiring auditor for a period of five years. Casual vacancy caused on account of resignation of the statutory auditor due to staff constraints.

Name of Auditor	Date of Change	Reason for change
M/s. Chokshi & Chokshi 15/17, Raghavji, 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai – 400 036. Contact Person: Mahazaver Patel Email Id: contact@chokshiandchokshi.com Telephone: +91 2222 3836 900 Firm Registration No.: 101872W/W100045 Membership No.: 131292	September 29, 2022	Retirement on account of completion of term of the auditor.
H.G. Sarvaiya & Co. Chartered Accountants F Wing, 1604, Shreepati Jewels, Khattar Galli, Opp. Morar Baugh, C.P. Tank Circle, Mumbai – 400 004, Maharashtra, India. Contact Person: Mr. Hasmukhbhai G. Sarvaiya Email Id: hasmukhgs@gmail.com Telephone: +91 982 166 2995 Membership No.: 045038 Firm Registration No.: 115705W Peer Review Certificate No.: 015088	March 26, 2024	Statutory auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights [#]	[•]
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 a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [•], [•] 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., [•], [•].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Common Application Forms, see “Terms of the Issue” beginning on page [•] of this Draft Letter of Offer.

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

and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

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.linkintime.co.in after keying in their respective details along with either security control measures implemented there at. For further details, see “*Terms of the Issue*” on page [·] of this Draft Letter of Offer.

Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

CAPITAL STRUCTURE

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

S. No.	Particulars	Amount (in ₹ Lakhs, except per share data)	
		Aggregate value at face value	Aggregate value at Issue Price*
A.	Authorized Share Capital		
	1,10,00,000 Equity Shares of face value of ₹ 10 each	1,100.00	N.A.
B.	Issued, Subscribed and Paid-up Share Capital before the Issue		
	51,77,182 Equity Shares of face value of ₹ 10 each	517.72	N.A.
C.	Present Issue in terms of this Draft Letter of Offer⁽¹⁾		
	Up to [.] Equity Shares of ₹ 10/- each	2400.00	[.]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Equity Shares of face value of ₹10/- each, fully paid up #	[●]	
E.	Securities Premium Account		
	Before the Issue	375.00	
	After the Issue	[●]	

⁽¹⁾The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated [·]. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by the Board at its meeting held on [·].

*Assuming full subscription for, and Allotment of, the Equity Shares. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses.

To be updated upon finalization of the Issue Price.

NOTES TO CAPITAL STRUCTURE

1. Details of outstanding instruments as on the date of this Draft Letter of Offer:

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. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoters and member of our Promoter Group have, vide their letters dated **10th February, 2025** (the “**Subscription Letters**”) undertaken to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or member(s) of the Promoter Group of our Company. Further, our Promoters and members of our Promoter Group shall subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws.

The additional subscription, if any, by our Promoters and members of our Promoter Group shall be made subject to such additional subscription not resulting in the minimum public shareholding of our Company falling below the level prescribed in SEBI Listing Regulations and SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

3. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations

- i. The shareholding pattern of our Company as on December 31, 2024, can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/zodiac-jrd-mkj-ltd/zodjrdmkj/512587/shareholding-pattern/>
 - ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2024 can be accessed on the website of the BSE at:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512587&qtrid=124.00&QtrName=December%202024>
 - iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2024 can be accessed on the website of the BSE at

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=512587&qtrid=124.00&QtrName=December%202024>
4. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share.

5. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on the date of this Draft Letter of Offer, the shareholding of our Promoters and members of our Promoter Group has not been pledged, locked-in or otherwise encumbered.

6. Details of specified securities acquired by the promoters and promoter group in the last one year immediately preceding the date of filing of the Draft Letter of Offer:

The details of the acquisition made by our Promoters in the preceding one year can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/zodiac-jrd-mkj-ltd/zodjrdmkj/512587/disclosures-insider-trading-2015/>

Further, our Promoters, Mudit Sharadkumar Jain, Bluerock Industrial Infrastructure Management LLP, and Bluerock Infrastructure Solutions LLP had entered into a Share Purchase Agreement dated September 8, 2023, with our *erstwhile* promoters, Jayesh Jayantilal Jhaveri, Devang Rajnikant, Jhaveri, Rajnikant Amratlal Jhaveri, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri and Pooja Jayesh Jhaveri for acquiring 14,14,248 Equity Shares, constituting 27.32% of the Voting Share Capital of our Company at a negotiated price of ₹33/- per equity share. Subsequently, in accordance with the provisions of Regulations 3(1) and 4 read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and subsequent amendments thereto (“SEBI (SAST) Regulations”) our Promoters had *vide* a letter of offer dated November 23, 2023 announced an open offer for acquisition of up to 13,46,067 Equity Shares, representing 26.00% of the Voting Share Capital of our Company at an offer price of ₹33/- per Equity Share, with a maximum consideration payable under the offer, assuming full acceptance, being ₹ 444.20 lakhs. The term ‘Voting Share Capital of our Company’ means the fully diluted equity and voting share capital of our Company as of the 10th working day from the closure of the Tendering Period of the open offer. The term ‘Voting Share Capital of our Company’ means the fully diluted equity and voting share capital of our Company as of the 10th working day from the closure of the Tendering Period of the open offer. SEBI had issued its observations on the aforementioned letter of offer *vide* its letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/46217/1 dated November 20, 2023.

7. Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital

The table sets forth the details of Equity Shareholders holding more than 1% of the issued and paid-up Equity Share capital of our Company, as of December 31, 2024:

S. No.	Name of Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Estelle Holdings Co Ltd	1196215	23.1055
2.	Mudit Jain	700000	13.5209
3.	Thorndike Holdings Limited	300000	5.7947
4.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	176039	3.4003
5.	Kanchanben Rameshchandra Jhaveri	133072	2.5704
6.	Kanchanben Rameshchandra Jhaveri	133071	2.5703
7.	Kanchanben Rameshchandra Jhaveri	121071	2.3386
8.	Sangeetha S	105000	2.0281
9.	Monil Mahesh Shah	77000	1.4873
10.	Rushali Raj Sanghvi	75000	1.4487
11.	Rajiv Mehta	69068	1.3341
12.	Vaishali Nainesh Shah	60000	1.1589
13.	Guttikonda Vara Lakshmi	56775	1.0966

8. At any given time, there shall be only one denomination of the Equity Shares of our Company.
9. 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 Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Funding the acquisition of VEM Tooling India Private Limited, for the purpose of diversifying our business operations by venturing into the automotive components industry; and
2. General Corporate Purposes.

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

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

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

Details of objects of the Issue

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

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds from the Issue*	2,400
Less: Estimated Issue related expenses	[.]
Net Proceeds from the Issue	[.]

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

Requirement of Funds and Utilisation of Net Proceeds

We intend to utilize the Net Proceeds as set forth in the following table:

(₹ in lakhs)	
Particulars	Amount
Funding the acquisition of VEM Tooling India Private Limited, for the purpose of diversifying our business operations by venturing into the automotive components industry	1,900
General Corporate Purposes	4,50
Net proceeds from the Issue*	[.]

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

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Proposed Schedule of Implementation or Deployment of Net Proceeds

The following table provides the schedule of utilization of the Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Proposed Schedule for deployment of the Net Proceeds
		Financial Year 2025-26
Funding the acquisition of VEM Tooling India Private Limited, for the purpose of diversifying our business operations by venturing into the automotive components industry	1,900	1,900
General Corporate Purposes	[.]	[•]
Total Net Proceeds	[.]	[•]

The funds deployment described herein is based on the acquisition consideration for the two companies being acquired. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

Details of the Objects of the Issue

1. *Funding the acquisition of VEM Tooling India Private Limited, for the purpose of diversifying our business operations by venturing into the automotive components industry.*

Our Company is engaged in the business of trading of cut and polished diamonds, wherein we offer a wide variety of products to suit preferences of the end customer. We cater to our customers' unique preferences, through our understanding of the local and regional market. Owing to the volatility of the diamond industry, we intend to diversify our operations by venturing into the automotive components industry, by acquiring VEM Tooling India Private Limited (the "**Target Entities**"). The Target Entities are engaged in the business of manufacturing automotive components for renowned automobile manufacturers, and have an in-house manufacturing capabilities and facilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to diversify our business operations by acquiring the Target Entities. We believe that the acquisition would bring stability to the business operations of our Company, and increase our revenue and profitability.

We intend to acquire the Target Entity by acquiring ninety percent of its equity share capital in the following manner:

S. No.	Name of the Target Entity	Equity proposed to be acquired	Shares to be acquired	% of issued and paid-up capital	Acquisition price	Total consideration
1.	VEM Tooling India Private Limited		90,000	90	[•]	1,900
Total			90,000	90	[•]	1,900

Our Company has entered into a non-binding term sheet for undertaking the above acquisition, and shall execute shareholder and business transfer agreements, once the Net Proceeds of this Issue are received. Further, the acquisition price has been finalized based on the turnover, profitability and the valuation of plant and machinery of the Target Entities undertaken through third party valuers. We intend to utilize an amount of ₹ 1,900 lakhs from the Net Proceeds towards undertaking the acquisition of the Target Entities and any shortfall in the Net Proceeds shall be funded from the internal accruals.

The details of the Target are as follows:

VEM Tooling India Private Limited ("VTIPL")

VTIPL is engaged in the business of manufacturing molds for the automotive and medical equipment segments. They also make injection molded parts for automotive and medical equipment segments. Its manufacturing unit is situated at Loni Kalbhor, Pune adjacent to the MIT campus at Gat No. 125, Hissa No. B, A/P – Village Mouje, Loni Kalbhor, Taluka Haveli, District Pune, Maharashtra 412201.

Our Company proposes to acquire 90,000 equity shares of VTIPL, which constitutes 90% of the issued and paid-up capital of VTIPL, as on date of this Draft Letter of Offer, for cash consideration aggregating to approximately ₹ 2,000.

Corporate information:

Vivid Elite Moulds Private Limited was originally incorporated was on January 8, 2016 as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 8, 2016 issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to VEM Tooling (India) Private Limited and a fresh certificate of incorporation dated May 24, 2016 issued by the Registrar of Companies, Pune. The corporate identification number of the Company is U25203PN2016PTC157980.

The registered office VTIPL is situated at Shed No. 3, Gat No. 125, Hissa No. B, A/P- Village Mouje Kadamwakwasti (Loni Kal, Bhore), Haveli, Pune – 412 201, Maharashtra, India.

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

Particulars	Amount (₹ in lakhs)
Authorized share capital comprising 2,50,00,000 Equity Shares of ₹ 10 each	2,500.00
Issued, subscribed and paid-up capital comprising 1,94,66,006 Equity Shares of ₹ 10 each	1,946.60

Financial information:

The following table sets forth details derived from the audited financial statements of VT IPL:

(in ₹ lakhs, except per share data)

Particulars	For the Financial Year ended		
	2024	2023	2022
Equity capital	1946.60	1946.60	1946.60
Reserves (excluding revaluation reserves) and surplus	(337.76)	(372.86)	(482.78)
Revenue from operations and other income	3022.61	2258.63	2179.52
Profit/ (loss) after tax	35.10	109.92	46.11
Basic earnings per share	0.18	0.56	0.28
Diluted earnings per share	0.18	0.56	0.28

2. General Corporate Purposes

Our Company intends to deploy the balance Gross Proceeds, aggregating to ₹ 450 lakhs towards fixed deposits and general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross proceeds in compliance with Regulation 104(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Gross Proceeds may include, but are not limited to, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. However, our Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to the compliance with necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. However, our Company shall utilise the Net Proceeds in compliance with necessary provisions of the Companies Act and SEBI ICDR Regulations.

Issue related expenses

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

Particulars	Amount (₹ In Lakhs)*	As a percentage of total expenses*	As a percentage of Issue size*
Fees to the Legal advisors, other professional service providers and statutory fees, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[•]	[•]	[•]
Expenses relating to advertising, printing, distribution,	[•]	[•]	[•]

Particulars	Amount (₹ In Lakhs)*	As a percentage of total expenses*	As a percentage of Issue size*
marketing and stationery expenses			
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[•]	[•]	[•]
Total estimated Issue expenses*	[•]	[•]	[•]

**Details will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details.*

Interim use of funds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring of utilization of funds

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of Regulation 82(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency, in accordance with applicable law.

Strategic or Financial Partners

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Directors, or Key Managerial Personnel of our Company. There are no material existing or anticipated transactions proposed to be executed with our Promoters and Promoter Group, Directors, or Key Managerial Personnel.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
Zodiac JRD-MKJ Limited
506-513, Vardhaman Chambers
17/G, Cawasji Patel Street,
Fort, Mumbai 400001.

Re: Proposed rights issue of equity shares of face value of Rs.10/- each ("Equity Shares") of Zodiac JRD-MKJ Limited ("Company" and such offering, the "Issue"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act")

Dear Sirs,

We hereby report that the enclosed Statement prepared by Zodiac JRD-MKJ Limited (the "**Company**") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2024 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) including the relevant rules and regulations, circulars and notifications issued there under (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India under the respective tax laws as on the signing date, for inclusion in the Draft Letter of Offer/Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only possible special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide General information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAL.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. 'Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements

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

- The Company or the shareholders of the Company will continue to obtain these benefits in future: or
- The conditions prescribed for availing the benefits, where applicable, have been/would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent 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 Statement.

This statement is solely for your information 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 for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For and on behalf of
Hasmukh G. Sarvaiya & Associates

Proprietor
Memb. No.:
UDIN:

Date: 31-01-2025
Place: Mumbai

EXHIBIT to the Statement of Possible Special Tax Benefits

DIRECT TAXATION

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per Schedule VI (Part B-1) (10) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force.

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

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in Indian subsidiaries, it may avail the above mentioned benefit under section 80M of the Act.

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

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act (arising from sale of equity shares of the Company).
- Section 112A of the Act provides for concessional rate of tax at the rate of 10% on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long-term capital gain, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax (‘STT’) is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.
- Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.
- Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.
- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Indirect Taxation

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Special Tax Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), The Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act 2024 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25, presently in force in India.

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

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

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

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

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

Notes:

1. The benefits discussed above cover only possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. *Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.*
3. *This statement has been prepared solely in connection with the Proposed Rights Issue under the Regulations as amended.*

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

Sd/-
Mahesh Ratilal Shah
Managing Director
Place: Mumbai
Date: January 31, 2025

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

INTRODUCTION

As of January 2022, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The gems and jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

OVERVIEW OF THE INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative. Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index. According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

MARKET SIZE

India's gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand

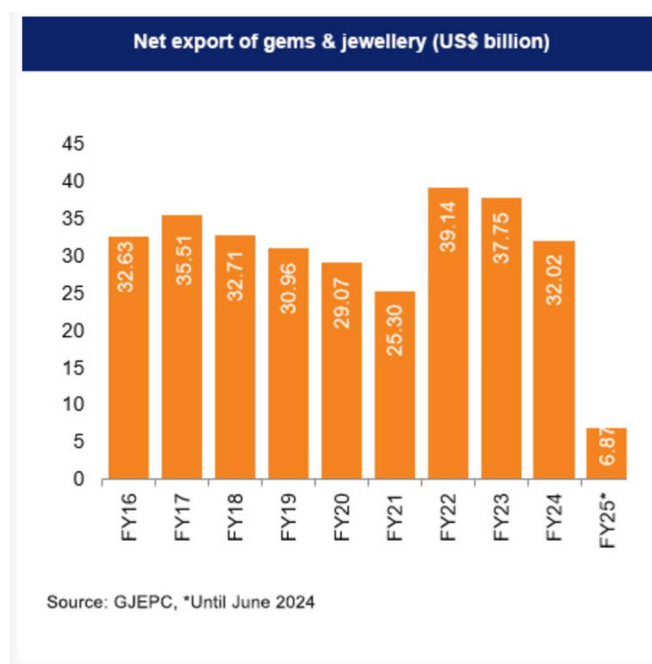
in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In 2022, India's gems & jewellery export sector which is one of the largest in the world contributed 4.3% to the global jewellery Export.

India's gems & jewellery exports are expected to reach US\$ 100 billion by 2027.

Market size of the India diamond jewellery sector is likely to expand to US\$ 17 billion by 2031.

In FY24, India's gems and jewellery exports were at US\$ 22.27 billion, a 14.94% decline compared to the previous year's period. Exports of gems & jewellery at stood at US\$ 2074.85 million in April 2024.



ADVANTAGE INDIA

1. Growing Demand

- India's gems and jewellery exports reached US\$ 6.87 billion in April-June 2024.
- In October 2020, the first edition of IIJS Virtual recorded >10,000 visitors and a business turnover of ~ Rs. 1,000 crore (US\$ 137.31 million).
- In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and labgrown diamonds.

2. Increasing Investment

- Lighthouse, a private equity platform, has made a significant investment of Rs. 284 crore (US\$ 34.2 million) in Kushal's, a brand specializing in fashion and silver jewelry.
- In September 2023, Malabar Gold & Diamonds announced to invest Rs. 1,000 crore (US\$ 120.4 million) by FY25, the company announced generating 4,000 jobs in Maharashtra.
- Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,276.52 million between April 2000-March 2024, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat.

3. Policy Support

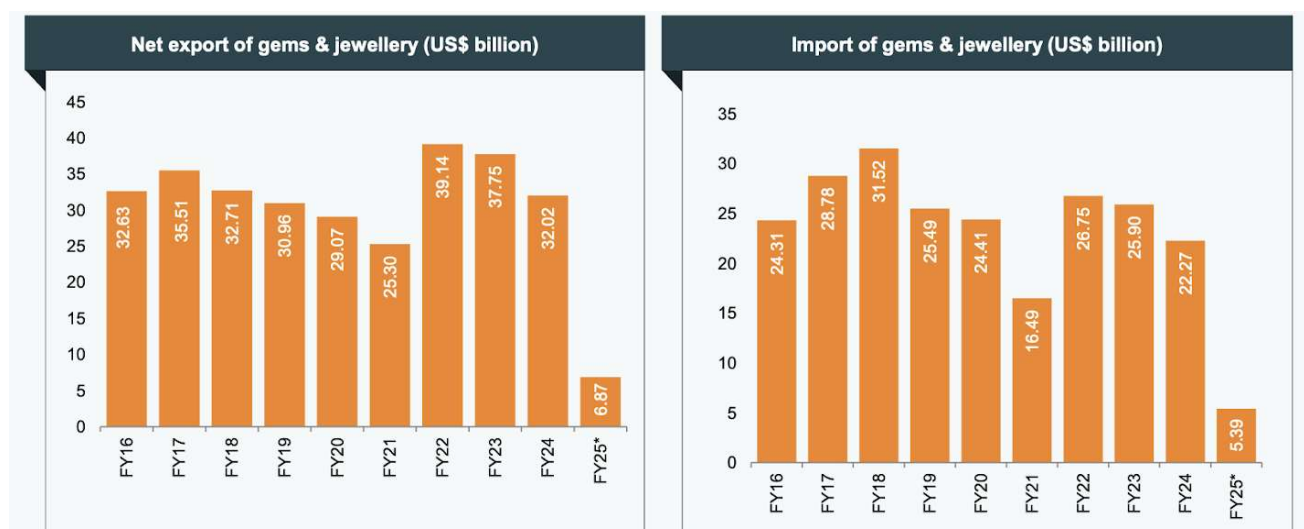
- The Government has permitted 100% FDI under the automatic route in this sector.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL.
- India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The revised SEZ Act is also expected to boost gems and jewellery exports.
- India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia.

4. Attractive Opportunities

- India's demand for gold is expected to reach 800 -900 tonnes in 2024.
- India's gold demand witness a 774.1 tonnes in 2023.
- The gems and jewelry sector represents 0.19% of the total equity inflow for FDI from April 2000 to March 2024.

NET EXPORT AND IMPORT OF GEMS & JEWELLERY

- In April – June 2024, India's gems and jewellery exports were at US\$ 6.87 billion, a 7.44% decline compared to the previous year's period. While the export during June 2024 stood at US\$ 1.91 billion.
- Gem and Jewellery exports to all top 10 export destinations have recorded a decline except Switzerland during April – December 2023 as compared to April – December 2022.
- In FY24, India's gems and jewellery imports stood at US\$ 22.27 billion.
- In June 2024, India's gems and jewellery imports were at US\$ 1.55 billion, a decline of 16.51% growth as compared to June 2023.



Source: GJEPC, Media sources *Until June 2024

SHARE OF VARIOUS SEGMENTS OF GEMS & JEWELLERY IN TOTAL EXPORTS

Indian exports of gems & jewellery comprises various items such as cut and polished diamonds, silver and gold jewellery, gold medallions and coins, rough diamonds, coloured gemstones and others.

In April-June 2024, cut and polished diamonds accounted for the highest share of exports (53.47%), followed by gold jewellery (32.39%) and lab grown diamonds (4.66%).

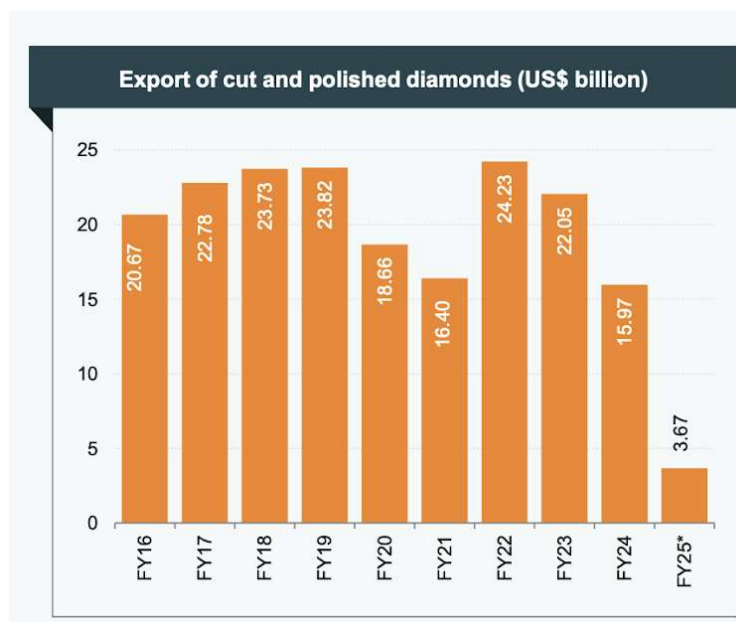
In June 2024, cut and polished diamonds accounted for the highest share of exports (60.80%), followed by gold jewellery (36.32%) and silver jewellery (2.89%).



EXPORT OF TOP JEWELLERY SEGMENTS

In FY24, exports of cut and polished diamonds stood at US\$ 15.97 billion.

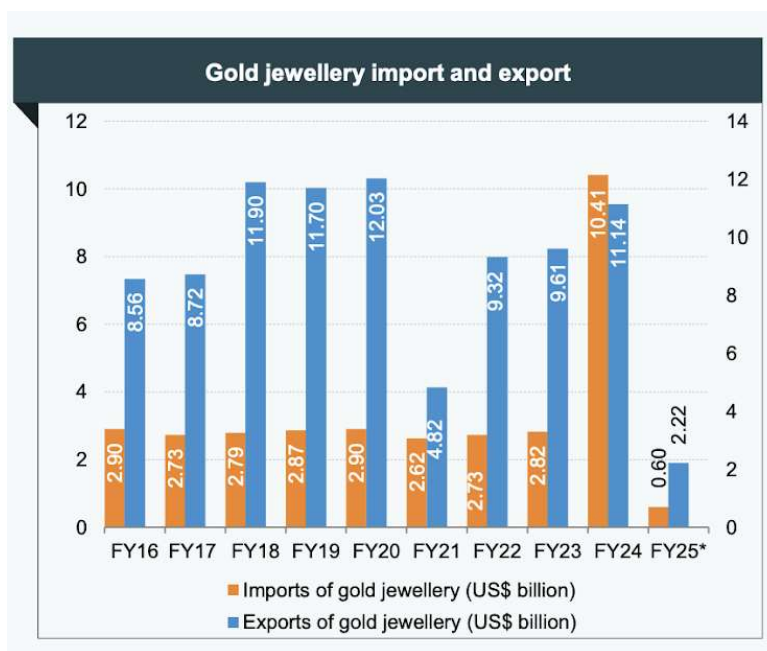
In June 2024, India's cut and polished diamond gross exports stood at US\$ 1.02 billion.



IMPORT OF TOP JEWELLERY SEGMENTS

In FY24, the exports of gold jewellery stood at US\$ 11.14 billion whereas the imports of gold jewellery stood at US\$ 1,041.02 million.

In June 2024, the total gross exports of gold jewellery stood at US\$ 608.01 million.



GROWTH DRIVERS OF GEMS & JEWELLERY SECTOR IN INDIA

a) Population demographics

- India's middle-class population is expected to increase to 1,250 million in 2048 from 270 million in 2018;
- India's rich population is expected to increase to 310 million in 2048 from 30 million in 2018.

b) Rising gold demand

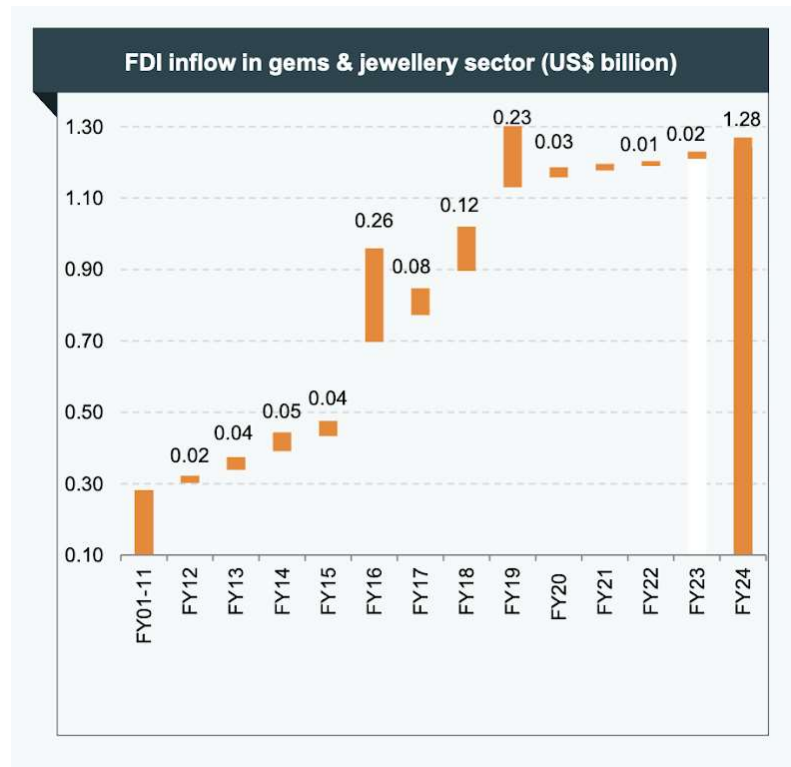
- Rapidly increasing middleclass population has lead to increase in the demand of gold;
- India's demand for gold is expected to reach 800 -900 tonnes in 2024.

c) Government Initiatives

- Gold Monetisation Scheme to reduce the country's reliance on gold imports to meet the domestic demand;
- Proposed jewellery park allocated: 25 acres land in Navi Mumbai and 25,000 sq. ft land in West Bengal;
- Proposed policy to help increase the gold supply from local refineries to 80% in the next few years from current 40%;
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years; and
- Revised SEZ Act is also expected to boost gems and jewellery exports.

INCREASING FDI INFLOWS INTO THE SECTOR

- The total foreign direct investment (FDI) inflows in the gems and jewellery sector during April 2000-March 2024 stood at US\$ 1.28 billion.
- The Government of India permitted 100% FDI in the sector through an automatic route.
- Due to the allowance of 100% FDI and improvements in the ease of business establishment in India, foreign investors in the jewellery industry will discover favorable conditions to expand their presence within the country. This presents an opportunity for luxury jewellery brands to establish flagship stores locally. Notably, the renowned US luxury jewellery brand Tiffany & Co recently inaugurated its inaugural store in India.



ROAD AHEAD

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 18 of this Draft Letter of Offer for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 23. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the external industry sources. This section should be read in conjunction with the “Industry Overview” on page 62 of this Draft Letter of Offer. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Draft Letter of Offer on page 97.

OVERVIEW

Our Company, Zodiac-JRD-MKJ Limited, is engaged in the business of cut and polished diamonds, precious and semi-precious stones, and making and trading of diamond jewellery since 1987. Currently, we deal in cut and polished diamonds, offering a wide variety to suit preferences of the end customer. We cater to our customers’ unique preferences, through our understanding of the local and regional market.

Due to the pressures of the lockdown of over two years due to COVID, the factory remain closed for over two years. The management decided to sell the factory to limit losses. Currently, we do not have our own manufacturing facility and we outsource the work of making jewellery and ornaments as and when there is a requirement through various artisans with whom we have developed relationships over the past three decades. Due to our diversity of clients and the varied regions each of our clients cater to, we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers. We offer a wide range of products from diamond jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points. We cater to a variety of customers across mid-market and value market segments and our products are designed by our in-house team of creative designers and also certain freelance designers, allowing us to manage a large and diverse portfolio of designs.

We primarily buy and sell cut and polished diamonds of various carats, facets, colours as per requirements of the customers. We also offer a wide variety of diamond jewellery and our product range includes machine made, handmade & plain diamond jewellery like necklace, chains, rings, pendants, bracelets, bangles, and other wedding jewellery. The designing and job work of our products is done either in house or by third parties on job work basis. Our primary focus has been on quality and low cost to customers.

In order to get voting rights and management control, our Promoters Mudit Sharadkumar Jain and Bluerock Industrial Infrastructure Management LLP, and Bluerock Infrastructure Solutions LLP acquired 13,46,067 Equity Shares from the *erstwhile* promoters. Our Company made no significant change to its existing line of business as a result of this acquisition. Our Promoter Mudit Sharadkumar Jain have around 30 years of experience in Jewellery industry and with his business notions, knowledge and management skills, we have served our customers.

Our Company is engaged in the business of trading of cut and polished diamonds, wherein we offer a wide variety of products to suit preferences of the end customer. We cater to our customers’ unique preferences, through our understanding of the local and regional market. Owing to the volatility of the diamond industry, we intend to diversify our operations by venturing into the automotive industry, by acquiring VEM Tooling India Private Limited (the “**Target Entity**”). The Target Entity are engaged in the business of manufacturing automotive components for renowned automobile manufacturers, and have an in-house manufacturing capabilities. In order to tap the growing market of the automobile industry and to benefit from the increasing demand of electric vehicles, we intend to diversify our business operations by acquiring the Target Entities. We believe that the acquisition would bring stability to the business operations of our Company, and increase our revenue and profitability.

By integrating the operations, expertise, and resources of these companies, we aim to achieve multiple objectives. First, diversification allows us to mitigate risk by reducing reliance on a single industry or product line. Second, it provides an opportunity to enhance revenue streams by tapping into new customer segments and leveraging cross-industry synergies. Lastly, this expansion positions us to seize emerging opportunities, fostering innovation and ensuring our adaptability in an ever-evolving business environment. These acquisitions represent a critical step in our long-term growth strategy, reinforcing our commitment to sustainable development and strengthening our competitive advantage in both existing and newly entered markets.

A summary of our revenue from operations generated by our Company during the preceding three financial years and the six months period ended September 30, 2024 has been provided below:

Products	Six months period ended September 30, 2024		Fiscal					
			2024		2023		2022	
	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue	Revenue earned in (₹ in lakhs)	% of total revenue
Cut and Polished diamonds products	1267.15	99.84	1086.76	99.84	1422.78	94.21	1816.99	95.55
Precious and Semi- Precious Gem Stones products	0	0	0	0	47.79	3.16	0	0
Jewellery	2.04	0.16	1.75	0.16	39.63	2.62	84.56	4.45
Labour charges sales	0	0	0	0	0	0	0	0
Total	1269.19	100	1088.51	100	1510.2	100	1901.55	100

Our focus on design and innovation, our ability to recognize consumer preferences and market trends, the quality of our products are our key strengths. In addition, our access to a range of suppliers, from various parts of India allows us to offer a diverse product range.

We endeavor to maintain the quality of our products, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer the best quality and guarantee our esteemed customers for the time bound delivery of the products.

The financial performance of our Company for the Six months period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, is as follows:

Particulars	Six months period ended	Fiscal			
	September 30, 2024	2024	2023	2022	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	
Revenue From Operation	1269.19	1088.51	1510.20	1901.55	
EBITDA	41.62	(203.02)	111.93	105.08	
EBITDA Margin	3.28%	-18.65%	7.41%	5.53%	
Net Profit After Tax	32.24	-136.93	98.42	68.27	
Net Profit Margin	2.54%	-12.58%	6.52%	3.59%	
Return on Equity	6.23%	-26.45%	19.01%	13.19%	
Return on Capital Employed	8.04%	-39.21%	21.62%	20.30%	

BUSINESS MODEL

- *Raw Material Sourcing:* We source raw materials from reputable suppliers known for their quality, including importers, banks, and traders. Our procurement strategy is based on a thorough analysis of market prices and demand trends.
- *Diamond Sorting:* We leverage by our in-house sorters who have advanced sorting techniques and employ skilled artisans

to maintain the highest quality standards. The sorting process involves is a painstaking procedure of minutely inspecting each diamond and sorting as per colour, carats, facets, marks and cut. Deep rooted domain expertise is required for this process. Our sorters have decades of experience in their field.

- *Clients and Orders:* Our business model is primarily B2B. All cut and polished diamonds are acquired through our network of suppliers built over decades of interactions with them and presence in the market with a goodwill.

RAW MATERIAL PROCUREMENT PROCESS:

The process involved in the procurement of raw materials is as under:

1) Identifying Raw Material Requirements

- **Specification Definition:** The Company determines the specific requirements for diamonds, quantity, and form.
- **Quality Standards:** Establish the quality standards and certifications required for the diamond to meet industry and regulatory standards.

2) Supplier Selection and Evaluation

- **Market Research:** The Company only deals with its trusted suppliers whom the Company has been dealing with from decades. No unknown or new supplier is entertained. The Diamond industry is a very close knit community of players and virtually the majority of the prominent players in the industry are known to each other.
- **Supplier Evaluation:** Only known and trustable suppliers are entertained for business. The Company obtains a KYC of all suppliers before dealing with them.
- **Certifications and Compliance:** the Company ensures that suppliers hold necessary certifications and comply with relevant regulations and ethical standards.

3) Negotiation

- **Price Negotiation:** The Company negotiates pricing terms, including bulk discounts, payment terms, and any other conditions.

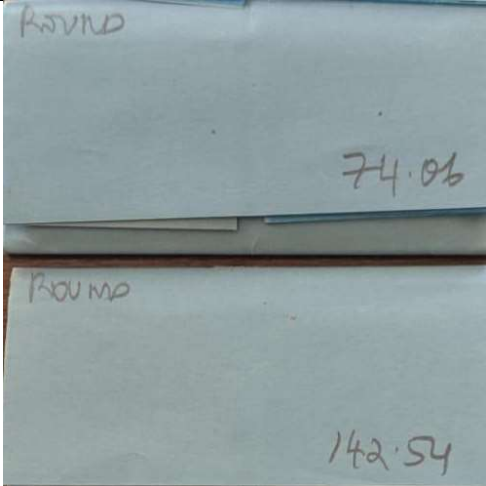
4) Order Placement

- **Purchase Orders:** The Company places purchase orders with selected suppliers, specifying the required quantity, quality, and delivery schedule.
- **Documentation:** The Company ensures that all necessary documentation, such as invoices, delivery notes, and certificates of authenticity, is provided and verified.

5) Receiving and Inspection

- **Receipt of Goods:** Upon delivery, the Company inspects the raw material for conformity with the purchase order specifications.
- **Quality Control:** Quality checks are conducted to be compliant with industry standards.
- **Documentation Verification:** The Company verifies whether all accompanying documentation is accurate and complete, including certificates of origin and authenticity.

PRODUCTS:

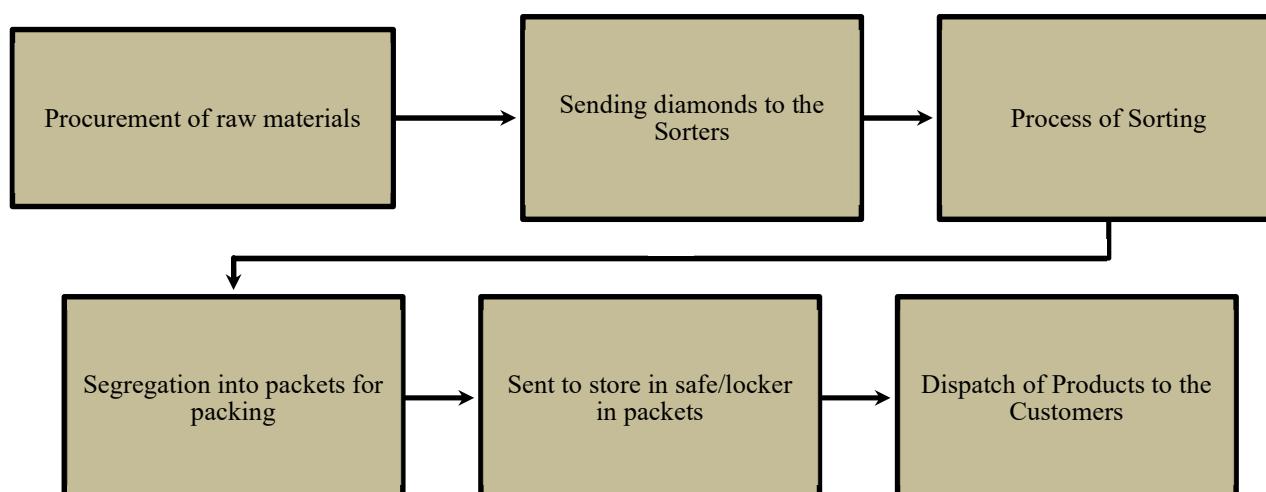
Product	Type
	Cut and Polished Diamond
	Packed final product

OUR PROCESS FLOW

Once the products are ready, they are carefully packaged using secure and tamper-evident materials to prevent damage and ensure safety during transit. Packaging includes protective layers, secure seals, and clear labeling with product details and destination information. All necessary shipping documentation including invoices are then prepared.

Majority of the products are delivered by the Company to its customers at their showrooms or their purchase office at their location by hand. The employees of the Company deliver such products to the clients. Such delivery by hand is adequately covered by insurance policies availed by the Company to protect against loss or theft.

For other deliveries, the Company uses the services of logistic firms which specialize in deliveries of precious materials like jewellery. These dispatches are adequately covered by insurance policies availed by the Company to protect against loss or theft. The Company and its clients can track the progress of such deliveries until the order is delivered to the client.



Step 1: Procurement of raw material: Our Company obtains cut and polished diamonds from various suppliers. Quality of the diamonds are checked at this stage before sending it for sorting;

Step 2: Sending Diamonds to the Sorters: Cut and Polished diamonds are sent to the sorters for further processing;

Step 3: Process of Sorting: Our Sorters based on weight (in carats), cut, colour, and whether there is any mark, they test the finished product;

Step 4: Segregation into packets for packing: Finalized products are then taken for packing;

Step 5: Sent to store in safe/locker in packets: The items are securely packaged in individual packets and are then stored in a safe or locker. Each packet is clearly labeled or marked with detailed information with marking of weight, size, color and number of carats. This ensures proper organization, easy retrieval, and accurate tracking of the stored items; and

Step 6: Dispatch of Products to customers: At this stage, we dispatch the product prepared and send to the customer.

FINANCIAL HIGHLIGHTS

The table below sets forth a break-up of the revenue earned by our Company from top ten customers during the preceding three years and Six months period ended September 30, 2024:

Particulars	September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 10 customers	652	36	457	42	574	38	590	31

The table below sets forth a break-up of the top ten suppliers during the preceding three years and Six months period ended September 30, 2024:

(₹ in lakhs)

Particulars	September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 10 suppliers	435	28	545	37	580	39	354	36

SWOT Analysis

Strengths • Wide experience of Promoters • Reputation and trust in the market • Understanding of customer preferences • Innovative designs • Quality products at competitive prices	Weakness • Limited geographical area of operations • Tough competition in the market means limited market share • No owned manufacturing facilities
Opportunities • To increase our customer base • Export opportunities	Threats • We may face competition from organized and unorganized sector • Fluctuation in raw material prices • Constant change in consumer preferences • Lab grown diamonds are eating up a major share of the natural diamonds market.

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

RAW MATERIAL

Our Company is mainly engaged in the business of cut and polished diamonds. Our main raw material are cut and polished diamonds, which is procured from the market.

WATER

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises with the help of tap water supplied by the local municipality.

POWER

We have a load sanction from the Maharashtra State Electricity Distribution Co. Ltd for the supply of electrical energy for use in our registered office.

PLANT AND MACHINERY

We do not own any plant and machinery.

CAPACITY AND CAPACITY UTILIZATION

We do not have our own manufacturing facility and we outsource the work of making jewellery and ornaments to various artisans with whom we have developed relationships. Hence, we do not have installed capacity for our products.

MARKETING STRATEGY

Our marketing and sales strategy includes but is not limited to:

Our Promoters are instrumental in our marketing process due to the long-term relationships maintained by *erstwhile* Promoters who have passed on the goodwill of the Company and the relationships with various parties on to the new Promoters. and the same is regularly maintained by our marketing team which caters to our ongoing relationship with our customers. We conduct our marketing from registered office located in Mumbai. Our Mumbai office is the primary sales office.

Our business is based on B2B model. We have reliable brokers and also deal directly with the end customers. Our team keeps in regular contact with our existing and prospective customers by providing them with the structured findings and updated catalogues. Due to our diversity of clients and the varied regions each of our clients cater to, we are able to cater to the specific requirement and preference of the end customers.

COMPETITION

Diamond industry is highly competitive and niche industry. Competition in this industry is based mainly on the quality, design, availability and pricing. We continuously take measure to reduce our procurement, production and distribution costs and improve our operational efficiencies. We face competition from lab grown diamonds and CVD diamonds industries which have freshly bloomed. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added and trusted services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are design, purity, technology, pricing, innovation, consistent and quality products and the strong trust with our customers place in the Company.

We operate in a highly competitive market and there are large numbers of players in organized sector as well as in unorganized sector. We believe the quality of the product and the design are the important factor to face the competition. We believe that we are well-positioned to compete with both organised and unorganised jewellery companies.

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture products, which are similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete by leveraging our expertise in our line of work which allows us to offer innovative solutions tailored to our clients' needs and market demands.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our insurance policies are in respect of buildings and equipment covering losses due to fire and special perils, burglary, electrical or mechanical breakdown, money insurance and allied perils. For a discussion of certain risks relating to our insurance coverage, please refer to the section entitled "*Risk Factors—Our insurance coverage may not adequately protect us against losses.*" on page 31.

INTELLECTUAL PROPERTY RIGHTS

Our Company has not registered any intellectual property rights as on date of this Draft Letter of Offer.

HUMAN RESOURCES

Our employees are key contributors to our business success. As on December 31, 2024, we have 8 employees including our Executive Directors, who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

The following is a business wise employee break-up:

Business	Number of Employees
Key Management	2
Office & Plant Administration	1
Commercial & Logistics	1
Sales & Marketing	1
Finance & Accounts	3
Total	8

LAND AND PROPERTY

We have taken our Registered Office on a leasehold basis Land at 506-513, 5th Floor, 17G, Vardhaman Chambers, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 004, Maharashtra, India.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have seven (7) Directors on our Board, which includes one (1) Managing Director, two (2) executive director, one (1) Non-Executive Director, and three (3) Independent Directors and Out of which the board of Directors comprises two (2) Women Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term of current Directorship, Period of Directorship, and Nationality	Age (years)	Other Directorships
Jamsheed Minoo Panday DIN: 00232768 Date of Birth: February 8, 1959 Designation: Chairman & Non-Executive and Non-Independent Director Address: P/26, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai – 400 005, Maharashtra, India. Occupation: Business Term: Director since December 29, 2023. Liable to retire by rotation Nationality: Indian	65	<i>Companies</i> • Zen Global Finance Limited • Manipal Capital and Leasing Private Limited • Cottage Industries Exposition Limited • Manipal Natural Private Limited • Starship Value Chain and Manufacturing Private Limited • Brooklyn Technologies Private Limited • Manipal Home Finance Limited • E'L Dorado Guarantee Limited • Lakshmi Vijayam Investments Private Limited • Great Oaks Holdings Private Limited • Manipal Software & E-com Private Limited • Saga Department Stores Private Limited <i>Limited Liability Partnerships</i> <i>Nil</i>
Mahesh Ratilal Shah DIN: 00217516 Date of Birth: January 3, 1956 Designation: Managing Director Address: Flat No. 16, Stardust 80A, Nepean Sea Road, Near Darya Mahal Walkeshwar, Mumbai – 400 006, Maharashtra, India. Occupation: Business Term: A period of three (3) years with effect from December 29, 2023 to December 28, 2026 Nationality: Indian	68	<i>Companies</i> • Orbit Multitrade Company Private Limited • VEM Plastic Molding Private Limited <i>Limited Liability Partnerships</i> <i>Nil</i>
Preeti Pranav Sanghavi	53	

Name, DIN, Date of Birth, Designation, Address, Occupation, Term of current Directorship, Period of Directorship, and Nationality	Age (years)	Other Directorships
DIN: 02076373 Date of Birth: December 8, 1970 Designation: Whole-time Director Address: 601, 6 th Floor, Divyalok, L.D. Ruparel Lane, Malabar Hill, Mumbai – 400 006, Maharashtra, India. Occupation: Service Term: For a period of three (3) years with effect from February 20, 2024 till February 19, 2027 Nationality: Indian	62	<i>Companies</i>
		<i>Nil</i>
		<i>Limited Liability Partnerships</i>
		• Bluerock Infrastructure Solutions LLP • Bluerock Industrial Infrastructure Management LLP • Bluerock Developers Pavna One LLP
Mudit Sharadkumar Jain DIN: 00647298 Date of Birth: September 3, 1962 Designation: Non-Executive and Non- Independent Director Address: 29 A, 11 th Floor Shikharkunj, Carmichael Road, Mumbai – 400 026, Maharashtra, India. Occupation: Business Term: Liable to retire by rotation Nationality: Indian	53	<i>Companies</i>
		• DCW Pigments Limited • Sahu Cylinders and Udyog Private Limited • Sahu Brothers Private Limited
		<i>Limited Liability Partnerships</i>
		• Jain Sahu Brothers Properties LLP
Rupal Patel DIN: 08611604 Date of Birth: September 23, 1971 Designation: Independent Director Address: 53/B, Sarnath Bldg, Sophia College Lane, Breacg Candy, Cumballa Hill,, Mumbai – 400 026, Maharashtra, India. Occupation: Business Term: For a term of five (5) years with effect from December 29, 2023 until December 28, 2028 Nationality: Indian	54	<i>Companies</i>
		<i>Nil</i>
		<i>Limited Liability Partnerships</i>
		<i>Nil</i>
Dharmesh Pravin Kharwar DIN: 08412150 Date of Birth: January 8, 1970 Designation: Independent Director Address: 14 A, Sukhmani Building, Bomanji Petit Road, Parsi		<i>Companies</i>
		• NGB Laboratories Limited • Entod Pharmaceuticals Limited
		<i>Limited Liability Partnerships</i>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term of current Directorship, Period of Directorship, and Nationality	Age (years)	Other Directorships
General Hospital, Breach Candy, Warden Road, Cumballa Hill, Mumbai – 400 026, Maharashtra India.		<i>Nil</i>
Occupation: Business		
Term: For a term of five (5) years with effect from December 29, 2023 until December 28, 2028		
Nationality: Indian		
Jitendra Kanhaiyalal Purohit	48	<i>Companies</i>
DIN: 08661712		• E’L Dorado Securities Private Limited
Date of Birth: August 16, 1976		• Innovative Foam Limited
Designation: Independent Director		• Zen Global Finance Limited • Sirar Dhotre Solar Private Limited • Sirar Solar Energies Private Limited • Sevalal Solar Private Limited • Alpasara Finvest Care Advisory Private Limited • Great Oaks Holdings Private Limited • Manipal Stock and Share Brokers Limited • Acqua Business Consulting & Trading Private Limited • Allanzers Securities Limited • Alpic BBK Finance Limited
Address: Tulja Bhavani, CHS, Pent H-2, Plot No. 46, Sector 16, Kopar Khairma, S.O. Thane – 400 709, Maharashtra, India.		
Occupation: Service		
Term: For a term of five (5) years with effect from February 20, 2024 up to February 19, 2029		
Nationality: Indian		
		<i>Limited Liability Partnerships</i>
		<i>Nil</i>

Brief Biographies of our Directors

Jamsheed Minoo Panday, aged 65 years, is the Chairman & Non-Executive and Non-Independent Director of our Company. He holds a bachelor’s degree in commerce from University of Bombay. He has passed the intermediate examination conducted by the Institute of Chartered Accountants of India. He has also passed the intermediate examination Institute of Company Secretaries of India. In the past, he has been associated with the Kurlon Limited and Kurlon Enterprise Limited in the capacity of director. Presently, he is associated with Maha Rashtra Apex Corporation Limited in the capacity of company secretary. He has more than two decades of experience in secretarial matters, compliances, accounts and finance. He oversees the overall management of the Company. He has been associated with our Company since December 29, 2023.

Mahesh Ratilal Shah, aged 68 years, is the Managing Director of our Company. He attended University of Bombay to pursue bachelor’s degree in commerce. He holds a certificate of registration as a sub-broker from Securities and Exchange Board of India. Further, he has received a certificate of registration from BSE Limited under the Bye Laws and Regulations of the Exchange. He is a sole proprietor at Kwaliti Diamonds, dealing in manufacturing, cutting, and polishing. He holds an experience of more than three decades in the field of jewellery manufacturing. He oversees the day-to-day operations and overall management, along with the staff of the Company. He has been associated with our Company since December 29, 2023.

Preeti Pranav Sanghavi, aged 53 years, is the Whole-time Director of our Company. She holds a bachelor’s degree in commerce from University of Bombay. Presently, she is associated with Redwood Capital Services; Bluerock Infrastructure Solutions LLP; and Bluerock Industrial Infrastructure Management LLP in the capacity of partner. She oversees the administrative operations of our Company and has experience of more than a decade in managing administrative operations. She has been associated with our Company since February 20, 2024.

Mudit Sharadkumar Jain, aged 62 years, is the Non-Executive and Non-Independent Director of our Company. He holds a master’s degree in business administration from the Wharton School, University of Pennsylvania. He is presently associated with DCW

Limited in the capacity of promoter and DCW Pigments Limited in the capacity of director and has an experience of more than three decades in the manufacturing of chemicals, overall management of operations, risk management and strategic planning. He has been associated with our Company since December 29, 2023.

Rupal Patel, aged 53 years, is the Independent Director of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She holds a diploma in child psychology from School of Natural Health Sciences and counselling children & adolescents from Stonebridge Associated Colleges. She is a founder of Only Parenting, which is engaged in the business of counselling. She has an experience of more than two decades as a parenting expert & coach, and a counsellor. She has been associated with our Company since December 29, 2023.

Dharmesh Pravin Kharwar, aged 54 years, is the Independent Director of our Company. He holds a bachelor's degree in pharmacy and master's degree in pharmacy from Nagpur University. He also holds a master's degree in marketing management from University of Mumbai. Further, he successfully completed the post graduate program in artificial intelligence for leaders from the University of Texas at Austin. He has been associated with NGB Laboratories Private Limited, initially in the capacity of chief executive officer and subsequently in the capacity of director. He has an experience of more than six years in business development. He has been associated with our Company since December 29, 2023.

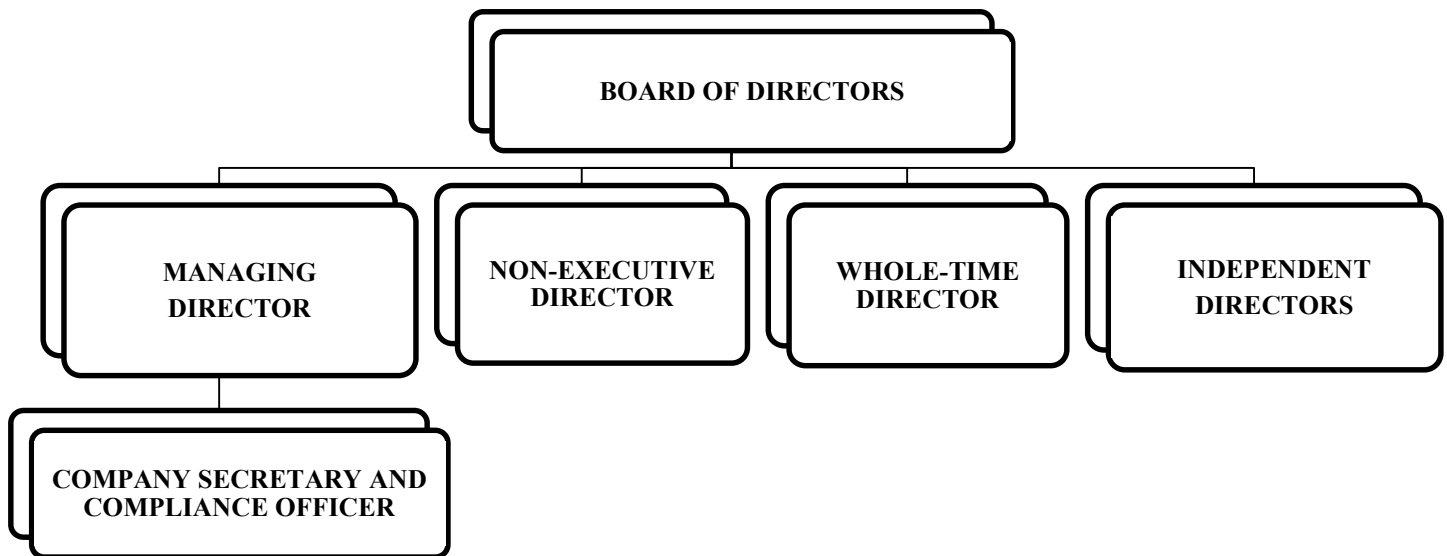
Jitendra Kanhaiyalal Purohit, aged 48 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai. Presently, he is associated with M/s. Manipal Stock and Share Brokers Limited in the capacity of executive director. He has an experience of more than four years in financial services. He has been associated with our Company since February 20, 2024.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the Stock Exchange in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
3. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Management Organization Structure

Set forth is the organization structure of our Company:



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including the constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee.
- b) Nomination and Remuneration Committee; and
- c) Stakeholders' Relationship Committee

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was last re-constituted by a resolution of our Board dated 29.12.2023 It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of the Director	Designation	Nature of Directorship
Dharmesh Pravin Kharwar	Chairman	Independent Director
Rupal Patel	Member	Independent Director
Mudit Sharadkumar Jain	Member	Non-Executive and Non-Independent Director

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee:

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; and
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and /or the Companies Act, 2013.

11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. monitoring the end use of funds raised through public offers and related matters;
21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. reviewing the functioning of the whistle blower mechanism;
23. monitoring the end use of funds raised through public offers and related matters;
24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc, of the candidate;
26. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
28. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
29. carrying out any other functions required to be carried out by the Audit Committee as contained In the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviations) including report of monitoring agency, if applicable, submitted to Stock Exchange)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- Such information as may be prescribed under the Companies Act and SEBI Listing Regulations

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was last re-constituted by a resolution of our Board dated 29.12.2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Director	Designation	Nature of Directorship
Rupal Patel	Chairperson	Independent Director
Dharmesh Pravin Kharwar	Member	Independent Director
Mudit Sharadkumar Jain	Member	Non-Executive and Non-Independent Director

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - the level and the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective* evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 6. To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities.
 7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
 8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."
 9. Analysing, monitoring and reviewing various human resource and compensation matters;
 10. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 11. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 12. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 13. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
 14. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 15. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 16. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
 17. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
 18. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and

capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity: and
3. consider the time commitments of the candidates.

The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Nomination and Remuneration Committee shall meet at least once in a year.

The Company secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Stakeholder Relationship Committee

The Stakeholders' Relationship Committee was last re-constituted by a resolution of our Board dated 29.12.2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mudit Sharadkumar Jain	Chairman	Non-Executive and Non-Independent Director
Rupal Patel	Member	Independent Director
Dharmesh Pravin Kharwar	Member	Independent Director

Terms of Reference for the Stakeholder's Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent: and
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time-to time;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEW Listing Regulations, or by any other regulatory authority.
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
11. Allotment and listing of shares;
12. To authorise affixation of common seal of the Company;
13. To issue duplicate share or other securities) certificate(s) in lieu • of the original share/securities) certificate(s) of the Company;
14. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when delegated from time to time; and
16. To further delegate all or any of the power to any other employee(s), officers), representatives), consultants), professional(s), or agents)

The Stakeholders Relationship Committee shall meet at least once in a year.

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-time Director, whose details have been provided under paragraph above titled '**Brief Profile of our Directors**', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Pooja Haresh Shah, aged 31 years, is the Company Secretary of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She also attended University of Mumbai to pursue LL.B. Further, she has received a Company Secretary degree from the Institute of Company Secretaries of India. In the past, she was associated with Amoha Traders Private Limited. She has an experience of more than one year in secretarial and compliance matters. She has been associated since October 27, 2023 and has received 3.00 lakhs during Fiscal 2024.

Monil Mahesh Shah, aged 27 years, is the Chief Financial Officer of our Company. He attended University of Mumbai to pursue Bachelor of commerce. He also holds a certificate of achievement from the International Institute of Gemology. In the past, he was associated with Manipal Capital and Leasing Private Limited. He has an experience of five years in accounting. He has been associated with our Company since December 29, 2023 in the capacity of a Chief Financial Officer and has received 0.75 lakhs during Fiscal 2024.

Except for our Chief Financial Officer and Company Secretary and Compliance Officer, there is no other senior management in our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with other Key Managerial Personnel

None of our Key Managerial Personnel and other Key Managerial Personnel are related to each other or to any of our Directors.

Service Contracts with Key Managerial Personnel

Other than the statutory benefits, none of our Key Managerial Personnel are entitled to receive any termination or retirement benefits.

Retirement and Termination Benefits.

Other than the statutory benefits that the Key Managerial Personnel and Senior Management are entitled to, upon their retirement, the Key Managerial Personnel and Senior Management of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

OUR PROMOTERS

As on date of this Draft Letter of Offer, the individual promoters of our Company are Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri, Sunaina Primalani Gera and Mudit Sharadkumar Jain (the “**Individual Promoters**”) and the corporate promoters of our Company are Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP (“**Corporate Promoters**”).

The details of the shareholding of our Promoters, as on date of this Draft Letter of Offer, have been provided below:

S. No.	Name of the Promoters	Number of Equity Shares held	% of the total number of shares
1.	Bluerock Industrial Infrastructure Management Llp	47511	0.9177
2.	Bluerock Infrastructure Solutions Llp	32248	0.6229
3.	Mudit Jain	700000	13.5209
4.	Kanchanben Rameshchandra Jhaveri	133072	2.5704
5.	Kanchanben Rameshchandra Jhaveri	133071	2.5703
6.	Kanchanben Rameshchandra Jhaveri	121071	2.3386
7.	Monil Mahesh Shah	77000	1.4873
8.	Rushali raj sanghvi	75000	1.4487
9.	Vaishali Nainesh Shah	60000	1.1589
10.	Anupama Vyas	50000	0.9658
11.	Harshit Jitendra Shah	46000	0.8885
12.	Amit Surendra Shah	30000	0.5795
13.	Shah Hirenkumar Pravinkumar	50000	0.9658
Total		1554973	-

Jayesh Jayantilal Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, and Pooja Jayesh Jhaveri *vide* their letters each dated February 14, 2024 had requested our Company for reclassification from the promoter category to public category. Further, Jrd-Mkj Diamonds Private Limited pursuant to its letter dated February 14, 2024 has also requested for reclassification from ‘promoter group’ category to ‘public’ category.

Further, Mudit Sharadkumar Jain, Bluerock Industrial Infrastructure Management LLP and Bluerock Infrastructure Solutions LLP had made an open offer *vide* an offer letter dated November 23, 2023 in terms of SEBI (SAST) Regulations, 2011 and the formalities in accordance with SEBI (SAST) Regulations, 2011 were completed by the aforementioned acquirers on December 26, 2023. Pursuant to the open offer, Bluerock Infrastructure Solutions LLP, Mudit Sharadkumar Jain and Sunaina Gera Primlani have *vide* their letters each dated February 14, 2024 requested our Company for reclassification from the ‘public’ category to ‘promoter’ category and Bluerock Industrial Infrastructure Management LLP has requested for reclassification from ‘promoter’ category to ‘promoter group’ category.

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

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Letter of Offer.

Details of our Promoters

Mudit Sharadkumar Jain, aged 62 years, is the Promoter and Additional (Non-Executive) Director of our Company.

For further details of his educational qualifications, personal address, date of birth, experience in the business, positions and posts held in the past, other directorships, business and financial activities and special achievements, see “-Other ventures of our Promoters” and “- Promoter Group” on pages [·], [·] and [·], respectively of this Draft Letter of Offer.

The Permanent Account Number of Mudit Sharadkumar Jain is AABPJ3331N.

The details of the directorships held by Promoter have been provided below:

S. No.	Name of the Company	Interest held
1.	DCW Pigments Limited	Director
2.	Sahu Cylinders and Udyog Private Limited	Director
3.	Sahu Brothers Private Limited	Director
4.	Jain Sahu Brothers Properties LLP	Partner

Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Kokilaben Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri are the Promoters of our Company. They have been associated with our Company since incorporation.

Since the aforementioned Promoters have sold their shareholding to our Mudit Sharadkumar Jain and our Corporate Promoters, we are not able to reach out to these Promoters and trace details of their educational qualifications, experience, permanent account number, date of birth, *etc.* We have made an application with BSE Limited for categorizing the aforementioned persons as public shareholders of our Company.

Details of our Corporate Promoters

Bluerock Industrial Infrastructure Management LLP

Bluerock Industrial Infrastructure Management LLP was incorporate on July 20, 2023 under Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated July 20, 2023, issued by the Registrar of Companies, Central Registration Centre.

Bluerock Industrial Infrastructure Management LLP is engaged in the business of Management Consultants, Investment Advisory, and Strategic Investment Consultants.

Bluerock Industrial Infrastructure Management LLP is promoted by Preeti Pranav Sanghavi and Rushat Pranav Sanghavi.

Brief Financial Details

Set forth below is the consolidated financial information of Bluerock Industrial Infrastructure Management LLP based on its audited financial statements for the last three calendar years:

(₹ in lakhs, except for per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Issued and paid-up Equity Share Capital /Capital Contribution	1.00	NA	NA
Reserves and Surplus (excluding revaluation reserves)	0	NA	NA
Sales / Turnover/Other Income	0	NA	NA
Profit / (Loss) after Tax	32.28	NA	NA
Basic and Diluted EPS per share	NA	NA	NA
Net Asset Value per equity share	NA	NA	NA

Bluerock Industrial Infrastructure Management LLP has not listed its securities on any stock exchange in India or abroad.

Bluerock Infrastructure Solutions LLP

Bluerock Infrastructure Solutions LLP was incorporate on August 4, 2023 under Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation dated August 4, 2023, issued by the Registrar of Companies, Central Registration Centre.

Bluerock Infrastructure Solutions LLP is engaged in the business of construction, development, renovating, and managing residential, commercial, and industrial properties, including buildings, bungalows, and plots.

Bluerock Infrastructure Solutions LLP is promoted by Preeti Sanghavi and Bloomhill Energy and Infratech Private Limited.

Brief Financial Details

Set forth below is the consolidated financial information of Bluerock Infrastructure Solutions LLP based on its audited financial statements for the last three calendar years:

(₹ in lakhs, except for per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Issued and paid-up Equity Share Capital / Capital Contribution	1	[·]	[·]
Reserves and Surplus (excluding revaluation reserves)	[·]	[·]	[·]
Sales / Turnover/Other Income	0	[·]	[·]
Profit / (Loss) after Tax	19.31	[·]	[·]
Basic and Diluted EPS per share	[·]	[·]	[·]
Net Asset Value per equity share	[·]	[·]	[·]

Bluerock Infrastructure Solutions LLP has not listed its securities on any stock exchange in India or abroad.

Confirmations

1. Our Promoters have not been declared as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. Our Promoters have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters are not and have never been promoter(s), director(s) or person(s) in control of any other company, which is/are debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

RELATED PARTY TRANSACTIONS

For details regarding our related party transactions for the Financial Years ended 2024 and 2023, see “*Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note*” on page 120 of this Draft Letter of Offer.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into finance our fund requirements for our business activities. In accordance with Regulation 43A of the SEBI Listing Regulations, our Company is not mandated to adopted a dividend distribution policy.

Dividends paid on Equity Shares:

Our Company has not declared dividends on the Equity Shares during the six months period ended September 30, 2024 and during the Financial Years ending 2024 and 2023 and the filing of the DLOF. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, see “*Risk Factor No.34*” on page 34 of this Draft Letter of Offer.

SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Unaudited Limited Reviewed Financial Statements for the Six-months period ended September 30, 2024	92
2.	Restated Financial Statements as at and for the years ended March 31, 2024.	97
3.	Accounting Ratios	127

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ZODIAC-JRD-MKJ LIMITED Regd Office: 506-513,5th Floor, 17G, Vardhman Chambers, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. CIN : L65910MH1987PLC042107 Phone : +91-22-2283-1050 / 51 Email id : Info@zodiacjrdmkjtd.co.in Website : www.zodiacjrdmkjtd.co.in Un-audited Financial Results For The Quarter and Half Year Ended On 30-09-2024						
(Rupees in lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 Income						
(a) Revenue from Operations	623.03	191.23	646.16	1,269.19	784.09	1,088.51
(b) Other Income	8.98	9.19	8.98	17.95	129.65	200.83
(c) Total Income (I + II)	632.01	200.42	655.14	1287.14	913.74	1289.34
2 Expenses						
(a) Cost of Materials Consumed	0.00	4.58	0.00	0.00	4.68	8.84
(b) Purchase of Stock-in- Trade	503.58	261.43	345.99	861.08	842.36	1,474.32
(c) Change In Inventories of finished goods, Work-In-Progress and Stock- In- Trade	75.76	-123.27	289.56	358.92	-110.63	-368.44
(d) Employee benefits expenses	6.2	7.1	4.18	11.38	14.38	56.45
(e) Finance costs	6.4	0.00	0.00	6.40	0.00	0.35
(f) Depreciation & Amortization Expenses	1.49	0.07	0.83	2.98	0.13	0.49
(g) Provision for diminution in long investment	0.00	0.00	0.00	0.00	0.00	0.00
(h) Other Expenses	10.2	8.91	10.72	14.14	20.86	321.19
Total Expenses (a to h)	603.63	158.82	651.28	1254.90	771.78	1493.20
3 Profit before exceptional Items and tax (III-IV)	28.38	41.60	3.86	32.24	141.96	-203.86
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit before Tax (V - VI)	28.38	41.60	3.86	32.24	141.96	-203.86
6 1) Tax expenses Current Tax	0.00	-7.00	0.00	0.00	4.00	5.50
2) Earlier Year Tax Adjustment	0.00	0.00	0.00	0.00	0.00	4.02
2) Deferred Tax Change	0.00	1.12	0.00	0.00	1.84	-76.44
7 Total Tax Expenses	0.00	-5.88	0.00	0.00	5.84	-66.92
8 Profit / (Loss) for the period from continuing operations (5 - 7)	28.38	47.48	3.86	32.24	136.12	-136.94
9 Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
10 Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11 Profit/(loss) from discontinued operations (after tax) (9-10)	0.00	0.00	0.00	0.00	0.00	0.00
12 Net Profit/(Loss) for the period (8+ 11)	28.38	47.48	3.86	32.24	136.12	-136.94
13 Other comprehensive income	0	1.42	0	0	1.02	0
A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0	0
(ii) Income tax relating to items that will not be reclassified	0	0	0	0	0	0
B (i) Items that will be reclassified to profit or loss	0	0	0	0	0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
14 Total Comprehensive Income for the period (12+13) (Comparing Profit/(Loss) and other Comprehensive Income for the period)	28.38	48.90	3.86	32.24	137.14	-136.94
15 Paid-up Equity Share Capital (Face Value of Rs. 10 each)	517.72	517.72	517.72	517.72	517.72	517.72
16 Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	6,232.29
17 Earnings per Equity Share*						
-Basic (Rs.)	0.55	0.92	0.07	0.62	2.63	(2.65)
-Diluted (Rs.)	0.55	0.92	0.07	0.62	2.63	(2.65)

1. The Above Standalone Quarterly Financial Results have been reviewed and recommended by the Audit Committee and the same has been approved by the Board of Directors of the Company at its meeting held on 13.11.2024.
2. As the Company's business activity falls within a single primary business segment, namely dealing in Trading of Goods, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
3. The Earning Per Shares has been computed in accordance with Accounting Standard on Earning Per Shares (AS 20).
4. Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.
5. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2016 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
6. The Company does not has any lease contract, hence, IND-AS 116 is not applicable.

**By Order of the Board of Directors
For Zodiac-JRD-MKJ Limited**

Mahesh

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Mahesh Ratilal Shah

Ratilal Shah

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Mahesh Ratilal Shah

Managing Director

DIN: 00217516

**Place:- Mumbai
Date:- 13-11-2024**

Standalone Financial Results:				
1. Statement of Assets and Liabilities				

Mahesh
 Ratilal Shah
 
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 Mahesh Ratilal Shah
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Notes to the Standalone Financial Results:			
2. Statement of Cash Flow			
		(Rs. In Lakhs)	
Sr	Particulars	HY Ended	Year ended
		30/Sep/24	31/Mar/24
		Un-Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit/ (Loss) Before Tax	25.83	(203.86)
	Adjustments :		
	Depreciation and Amortisation Expenses	5.16	0.49
		6.40	0.35
	Interest Income	17.95	(20.86)
	Capital Gain on sale of Fixed Assets and Shares / Mutual Fund	-	(114.24)
	Credit Balance Written back (net)	-	(48.98)
	Dividend from mutual fund and shares		(0.02)
	Change in Fair Value of Investments through P & L		(16.69)
	Operating Profit before Working Capital Changes	55.33	(403.81)
	Movements in Working Capital		
	Decrease / (Increase) in Trade Receivables and Other Advances	(225.47)	(365.10)
	Increase / (Decrease) in Trade Payables and Other Liabilities	68.45	(8.97)
	Increase / (Decrease) in Long Term Provisions	5.67	(12.18)
		(151.35)	(386.25)
	Cash Generated from Operating Activities	(96.03)	(790.07)
	Income taxes paid (net of refund)	-	(26.38)
	Net Cash Generated /(Used in) from Operating Activities	(96.04)	(816.46)
B	Cash flow from Investing Activities		
	Purchase of Fixed Assets	-	(62.22)
	Proceeds from Sale of Fixed Assets	-	105.50
	(Purchase) / Sale of Mutual Fund and Shares		197.21
	Dividend from Mutual fund and Shares		0.02
	Interest Income Received	17.95	20.86
	Net Cash Generated from Investing Activities	17.95	261.37
C	Cash flow from Financing Activities		
	Proceeds from Bank Loan (Secured)		31.26
	Interest Paid	6.40	(0.35)
	Net Cash Generated in Financing Activities	6.40	30.91
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(71.68)	(524.18)
	Cash and Cash Equivalents at beginning of year	75.20	599.36
E	Cash and Cash Equivalents at end of year	3.52	75.20

Mahesh
 Ratil Shah

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Independent Auditor's Review Report on the Quarter and Half Year Ended Un-Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors of
Zodiac JRD- MKJ Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zodiac JRD-MKJ Limited (the "Company") for the 2nd quarter and Half Year Ended 30th September 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019, dated 29-03-2019. (The Circular).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the Company's management and has been taken on record by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified Conclusion**
We draw attention to the financial results, wherein the company has not received confirmation from one of the vendor having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to non-availability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.
5. **Qualified Conclusion**
Based on our review conducted as above, with the exception of the matters described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying INDAS financial results and other financial information for the corresponding quarter ended 30-09-2024, have been subject to a limited review or audit and based on the information compiled by Management and has been taken on record by the Board of Directors.

For H G Sarvaiya and Co.
Chartered Accountants
Firm's Regn. No. 115705W

H. G. Sarvaiya
Prop. Hasnukhbhai G Sarvaiya
Membership No. 045038
UDIN : 24045038BKAJJN5655

Date: 13-11-2024.
Place: Mumbai.



Balance Sheet as at 31 March, 2024

(₹ in lakhs)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	52.42	4.02
(b) Capital Work-in-Progress	2(a)	5.81	-
(c) Financial Assets			
(i) Non-Current Investments		-	-
(d) Deferred Tax Assets (net)	3	79.91	3.47
(e) Other Non-Current Assets		-	-
(f) Income Tax Assets (net)	4	35.76	13.42
		173.90	20.91
Current assets			
(a) Inventories	5	4,717.11	4,352.83
(b) Financial Assets			
(i) Investments	6	0.11	170.18
(ii) Trade Receivables	7	1,210.50	1,708.50
(iii) Cash and Cash Equivalents	8	75.20	599.36
(iv) Bank Balances other than (iii) above	9	500.00	92.10
(v) Other Financial Assets	10	5.67	3.08
(c) Other Current Assets	11	109.70	21.37
		6,618.29	6,947.42
TOTAL ASSETS		6,792.19	6,968.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	517.72	517.72
(b) Other Equity	13	6,232.29	6,369.23
TOTAL EQUITY		6,750.01	6,886.95
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	26.45	-
(b) Provisions	15	-	12.18
(c) Deferred Tax Liability (net)	4	-	-
		26.45	12.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4.46	-
(ii) Trade Payables	17		
Total Outstanding Dues of Micro and Small Enterprise		1.35	0.87
Total Outstanding Dues other than Micro and Small Enterprises		2.35	50.84
(iii) Other Financial Liabilities	18	3.16	3.30
(b) Provisions	19	-	6.10
(c) Other Current Liabilities	20	4.41	8.09
		15.73	69.20
TOTAL EQUITY AND LIABILITIES		6,792.19	6,968.33

Material accounting policies

The accompanying notes 2 to 43 are an integral part of financial statements.

As per our attached report of even date

FOR **BANSI KHANDLWAL & CO.**

Chartered Accountants

Firm Registration No. 145850W

Bansi V Khandelwal

Proprietor

Membership No 138205

Date: 30th May 2024

Place: Mumbai



For and on behalf of the Board of Directors of
ZODIAC JRD- MKJ LIMITED

Mahesh Ratilal Shah

Managing Director

DIN: 00217516

Preeti Prabhav Sanghavi

Whole Time Director

DIN: 02076373

Date: 30th May 2024

Place: Mumbai

Monil Mahesh Shah

Chief Financial Officer

Pooja Mahesh Shah

Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2024

(₹ in lakhs)

Particulars	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1 Income			
(a) Revenue from Operations	21	1,088.51	1,510.20
(b) Other Income	22	200.83	87.35
(c) Total Income ((a)+(b))		1,289.34	1,597.55
2 Expenses			
(a) Cost of Materials Consumed	23	8.84	59.52
(b) Purchases of Stock-In-Trade	24	1,474.32	1,491.78
(c) Changes in Inventories	25	(368.44)	(181.79)
(d) Employee Benefits Expense	26	56.45	28.30
(e) Finance Cost	27	0.35	-
(f) Depreciation and Amortization Expense	28	0.49	1.48
(g) Other Expenses	29	321.19	87.81
(h) Total Expenses ((a) to (g))		1,493.20	1,487.10
3 Profit/ (Loss) Before Tax (1(c)-2(h))		(203.86)	110.45
4 Tax Expense:			
(a) Current tax		5.50	13.50
(b) Deferred tax		(76.44)	(0.37)
(c) Earlier Year Tax Adjustments		4.02	(1.10)
Total Tax Expenses		(66.92)	12.03
5 Profit/ (Loss) After Tax (3-4)		(136.93)	98.42
6 Other Comprehensive Income			
Items that will not be reclassified to the statement of profit and loss			
(a) Re-measurement Gains / (Loss) on Defined Benefit Plans		-	(0.06)
(b) Deferred Tax		-	0.01
7 Other Comprehensive Income/ (Loss) for the Year, net of tax		-	(0.05)
8 Total Comprehensive Income/ (Loss) (5+7)		(136.93)	98.37
9 Earnings per Equity Share of par value Rs 10 each fully paid up	30		
Basic and Diluted (in ₹)		(2.64)	1.90

The accompanying notes 2 to 43 are an integral part of financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date: 30th May 2024
Place: Mumbai



For and on behalf of the Board of Directors of
ZODIAC JRD- MKJ LIMITED

Mahesh Ratilal Shah
Managing Director
DIN: 00217516

Preeti Pranav Sanghavi
Whole Time Director
DIN: 02076373

Date: 30th May 2024
Place: Mumbai

Monil Mahesh Shah
Chief Financial Officer

Pooja Haresh Shah
Company Secretary

Statement of Cash Flow for the year ended 31 March, 2024

(₹ in lakhs)		
Particulars	As at 31 March, 2024	As at 31 March, 2023
A Cash Flow from Operating Activities		
Net Profit/ (Loss) Before Tax	(203.86)	110.45
Adjustments:		
Depreciation and Amortisation Expenses	0.49	1.48
Interest on loan	0.35	-
Interest Income	(20.86)	(5.05)
Capital Gain on sale of Fixed Assets and Shares / Mutual Fund	(114.24)	(34.44)
Provision for Doubtful Debts	276.65	-
Credit Balance Written back (net)	(48.98)	-
Dividend from mutual fund and shares	(0.02)	(0.05)
Change in Fair Value of Investments through P & L	(16.69)	(36.38)
Operating Profit/ (Loss) before Working Capital Changes	(127.16)	36.01
Movement in Working Capital :		
Decrease in Trade Receivables and Other Advances	(641.75)	74.38
Increase/ (Decrease) in Trade Payables and Other Liabilities	(8.97)	(25.14)
Increase / (Decrease) in Long Term Provisions	(12.18)	1.44
	(662.89)	50.68
Cash Generated /(Used in) from Operations Activities	(790.06)	86.69
Income taxes paid (net of refunds)	(26.38)	(24.12)
Net Cash Generated /(Used in) from Operating Activities	A (816.44)	62.57
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(62.22)	(0.61)
Sale of Fixed Assets	105.50	51.51
(Purchase)/Sale of Mutual Fund and Shares	197.21	42.46
Dividend from mutual fund and shares	0.02	0.05
Income Received	20.86	5.05
Net Cash Generated from Investing Activities	B 261.37	98.46
C Cash Flow from Financing Activities		
Proceeds from bank loan (secured)	31.26	-
Interest Paid	(0.35)	-
Net Cash Generated from Financing Activities	C 30.91	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) (524.16)	161.03
Cash and Cash Equivalents at beginning of year	599.36	438.33
Cash and Cash Equivalents at end of year	75.20	599.36



Particulars	(₹ in lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Cash on Hand	2.22	0.68
Balances with Banks	72.98	39.40
Investments in mutual funds (Highly Liquid Funds)	-	559.28
Cash and Bank Balances (refer note 8)	75.20	599.36

Notes:

1). The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes 2 to 43 are an integral part of financial statements.

As per our attached report of even date

FOR **BANSI KHANDLWAL & CO.**

Chartered Accountants

Firm Registration No. 145850W

Bansi V Khandelwal

Proprietor

Membership No 138205

Date: 30th May 2024

Place: Mumbai



For and on behalf of the Board of Directors of
ZODIAC JRD- MKJ LIMITED

Mahesh Ratilal Shah

Managing Director

DIN: 00217516

Preeti Pranav Sanghavi

Whole Time Director

DIN: 02076373

Date: 30th May 2024

Place: Mumbai

Monil Mahesh Shah

Chief Financial Officer

Pooja Hareesh Shah

Company Secretary

Statement of Changes in Equity for the year ended 31 March, 2024

A Equity Share Capital

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
517.72	-	517.72	-	517.72

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
517.72	-	517.72	-	517.72

B Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income- FVTOCI	
Balance as at 31st March 2022	392.77	375.00	5,500.97	2.12	6,270.86
Surplus of Statement of Profit and Loss	-	-	98.42	-	98.42
Other Comprehensive Income for the year	-	-	-	(0.05)	(0.05)
Total Comprehensive Income	-	-	98.42	(0.05)	98.37
Dividends Appropriation	-	-	-	-	-
Balance as at 31st March 2023	392.77	375.00	5,599.39	2.07	6,369.23
Deficit of Statement of Profit and Loss	-	-	(136.93)	-	(136.93)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	(136.93)	-	(136.93)
Dividends Appropriation	-	-	-	-	-
Balance as at 31st March 2024	392.77	375.00	5,462.46	2.07	6,232.29
	392.77	375.00	5,462.46	2.07	6,232.29

The accompanying notes 2 to 43 are an integral part of financial statements.

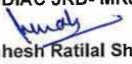
As per our attached report of even date
FOR **BANSI KHANDLWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

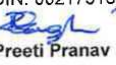

Bansi V Khandelwal
Proprietor
Membership No 138205

Date: 30th May 2024
Place: Mumbai

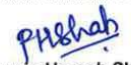


For and on behalf of the Board of Directors of
ZODIAC JRD- MKJ LIMITED


Mahesh Ratilal Shah
Managing Director
DIN: 00217516


Preeti Pranav Sanghavi
Whole Time Director
DIN: 02076373

Date: 30th May 2024
Place: Mumbai


Monil Mahesh Shah
Chief Financial Officer

Pooja Hareesh Shah
Company Secretary

Notes to Financial Statements for year ended 31st March 2024

Corporate Information

Zodiac JRD MKJ Limited ("the Company") is a company limited by shares incorporated under the Companies Act, 1956. The Company's Registered Office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange (BSE) with the Scrip Code 512587 and on the National Stock Exchange (NSE) with the Scrip Code ZODJRDMKJ.

The Company was incorporated in the year 1987 and in December 2023, Mudit Jain and Sanghavi family of the Bluerock Group acquired Zodiac JRD-MKJ Limited through SEBI's SAST Guidelines and Open Offer process 2023 which is engaged in the business of sale and trading of gold & diamond jewellery, Cut & Polished Diamonds, Precious Stones & Semi Precious Stones.

Basis of Preparation:

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for Defined Employees benefit Plans, certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. Material Accounting Policies:

The Significant Accounting Policies have been predominantly prescribed below in order of the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.1 Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of transaction, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

1.2 Revenue Recognition:

a. Sales of Goods

The Company derives revenues primarily from business sale of "Cut and Polished diamonds", "Gold and Silver jewellery" and "Rough Diamond".

Effective April 1, 2018, the Company adopted Ind AS 115.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products.

b. Other Income

Other income is accounted on accrual basis and recognized when no significant uncertainty as to its determination or realization exists.



1.3 Use of Estimates:

The preparation of the financial statements in conformity with Indian AS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.4 Property, plant and equipment (PPE)

i. Tangible Assets

All items of tangible property, plant & equipment are stated at their historical cost (as reduced by tax credit available) less accumulated depreciation. The cost comprises its purchase price, borrowing cost if capitalization criteria are met and directly attributable expenditure incurred in bringing the asset to its working condition for the intended use.

Subsequent Measurement (Depreciation & Useful lives)

Depreciation is provided on the Straight Line method as per the useful life prescribed in Schedule II of the Companies Act 2013.

The assets' residual values, useful lives in method of depreciation are reviewed at each year ended and adjusted prospectively, if appropriate.

Impairment of Assets:

As at each Balance Sheet date, the Company assesses the realizable value of all the assets. If there is any indication of fall in the realizable value over the carrying cost of the assets, impairment in value of the assets is recognized.

1.5 Valuation of Inventories:

Raw Material: Lower of cost or net realizable value. Cost is determined on Weighted Average Cost basis. Work in progress: At cost determined on Weighted Average Cost basis upto estimated stage of completion.

Finished goods: Lower of cost or net realizable value. Cost is determined on Weighted Average Cost basis, includes direct material and labour charges and other expenses directly related to manufacturing of goods.

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

1.6 Foreign Currency Transactions: Functional currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

a) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction



- b) Monetary assets and liabilities denominated in foreign currencies at the year-end are translated in the functional currency at the year-end exchange rates.
- c) The exchange difference on conversion are credited or charged to the Statement of Profit and Loss.
- d) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.7 Employee benefits:

- a) The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss.
- b) The gratuity liability, which is a defined benefit plan, is provided on the basis of actuarial valuation as at the Balance Sheet date on the projected unit credit method and the same is unfunded.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income. The effects of any plan amendments are recognized in the Statement of Profit and Loss.

1.8 Earnings Per Share:

The Company reports basic earnings per share in accordance with the Ind AS 33 'Earnings per share'. Basic earnings per share, is computed by dividing the net profit or loss before other Comprehensive income for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. The company does not have any potentially delusive securities.

1.9 Income Taxes:

Provision for Income Tax is made for both current and deferred taxes.

Current tax is provided on the basis of the taxable income in accordance with and at the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing differences and which are capable of reversal in subsequent periods are recognized using the tax rates, and tax laws that have been enacted or substantively enacted, subject to prudence. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognized unless there is a reasonable certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

MAT Credit has been recognized as per the Guidance note issued by the ICAI.

1.10 Expenses:

- a) All expenses are accounted for on accrual basis.
- b) Prior period items, if material, are disclosed separately.



1.11 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if:

- a) The Company has a present obligation as a result of past events.
- b) A probable outflow of resources is expected to settle the obligation.
- c) The amount of the obligation is best estimate required to settle the obligation at the Balance Sheet date.
- d) These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that reimbursement will be received. Contingent Liability is disclosed in the case of:

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) A present obligation when no reliable estimate is possible, and
- c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

1.12 Operating Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rents under operating leases are recognized as an expense on a straight line basis in the Statement of Profit and Loss over the lease term.

1.13 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated under cash flow statement.

1.14 Financial Instruments:

a. Initial recognition & Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.



b. Subsequent measurement

i. Financial instruments carried at amortized cost

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

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

All investments equity instruments (mutual funds in scope of Ind AS 109 are measured at fair value through Profit and Loss (FVTPL)).

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Notes to Financial Statements as at 31 March, 2024

2. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Plant & Equipment	Computer	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value							
Balance as at 1st April 2022	26.57	8.23	1.56	6.06	1.22	6.06	49.70
Additions	-	-	0.11	0.50	-	-	0.61
Deductions	19.36	-	-	-	-	-	19.36
Balance as at 31st March 2023	7.21	8.23	1.67	6.56	1.22	6.06	30.95
Additions	-	-	-	0.13	-	50.48	50.61
Deductions	(7.21)	-	-	-	-	(6.06)	(13.27)
Balance as at 31st March 2024	0.00	8.23	1.67	6.69	1.22	50.48	68.29
Accumulated Depreciation							
Balance 1st April 2022	5.50	6.67	1.45	5.58	1.03	5.22	25.45
Depreciation For the year	0.85	0.57	0.02	0.04	0.00	-	1.48
Deductions	-	-	-	-	-	-	-
Balance 31st March 2023	6.35	7.24	1.47	5.62	1.03	5.22	26.93
Depreciation For the year	-	0.07	0.05	0.14	0.00	0.23	0.49
Deductions	(6.35)	-	-	-	-	(5.20)	(11.55)
Balance 31st March 2024	-	7.31	1.52	5.76	1.04	0.25	15.87
Net Carrying Value							
Balance 31st March 2023	0.87	0.99	0.20	0.94	0.19	0.84	4.02
Balance 31st March 2024	0.00	0.92	0.15	0.93	0.18	50.23	52.42

2 (a) Capital Work-in-Progress

(₹ in lakhs)

i) Lease Improvement

	5.81
CY	5.81
PY	-

Ageing as at 31st March, 2024: Less than 1 year

3. Deferred tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax Liability	(0.57)	(1.75)
Timing difference due to depreciation as per Income Tax and Companies Act	-	3.03
Investment Recognised through FVTPL OCI	-	0.01
Deferred tax Assets		
Provision for Doubtful Debts	79.34	-
Provision for Gratuity	-	4.76
Net Deferred tax Assets/(Liability)	79.91	3.47



4 Income tax Assets (net) (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Tax deducted at Sources (Net of Provisions)	35.76	13.42
TOTAL	35.76	13.42

5 Inventories (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw Material		
Gold	12.20	12.20
Raw Silver	0.54	0.54
Pearl	-	4.16
Sub Total (a)	12.74	16.90
Stock in Trade and Finished Goods		
Cut & Polished Diamonds	4,186.10	3,869.55
Precious & Semi Precious Stones	64.74	64.74
Gold Jewellery - Diamond studded	453.53	401.64
Sub Total (b)	4,704.37	4,335.93
TOTAL	4,717.11	4,352.83

6 Investments (₹ in lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Investment Designated through Profit and loss account				
a) Investments in Mutual Fund (Quoted)				
ABSL Money Manager Fund	-	-	47,305	170.08
Sub Total (a)	-	-	47,305	170.08
b) Investments in Equity shares (Quoted)				
Softtrak Technology Limited	500	0.00	500	0.00
Reliance Communications Limited	3,700	0.07	3,700	0.05
Punj Lloyd Ltd	50	0.00	50	0.00
Sub Total (b)	4,250	0.07	4,250	0.05
c) Investments in Equity shares (Unquoted)				
Supriya Pharmaceuticals Limited	400	0.04	400	0.04
S.M.Dychem Limited	-	-	106	0.01
Sub Total (c)	400	0.04	506	0.05
TOTAL	4,650	0.11	52,061	170.18



6 Investments

(₹ in lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Aggregate Amount of Quoted Securities		0.07		170.13
Aggregate Amount of Unquoted Securities		0.04		0.05
Market value of Quoted securities		0.07		170.13

7 Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,210.50	1,708.50
Considered Doubtful	315.24	38.59
Less : Provision for Doubtful Receivables	(315.24)	(38.59)
TOTAL	1,210.50	1,708.50

7.1 Ageing of Trade Receivable Outstanding

Particulars	As at 31 March, 2024	As at 31 March, 2023
< 6 Months	301.19	174.15
6 Mths to 1 Year	627.81	752.90
1 to 2 Years	124.13	764.07
2 to 3 Years	133.30	17.38
More Than 3 Years	24.07	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-
Undisputed Trade Receivables - Credit Impaired	-	-
Disputed Trade Receivables - Considered good	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-
Disputed Trade Receivables - Credit Impaired	-	-
Sub Total	1,210.50	1,708.50
Doubtful	315.24	38.59
Less : Allowance for doubtful trade receivables	(315.24)	(38.59)
TOTAL	1,210.50	1,708.50



8 Cash and Cash Equivalents (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with Current Accounts	72.98	39.40
Cash on hand	2.22	0.68
Investments in mutual funds (Highly Liquid Funds)	-	559.28
TOTAL	75.20	599.36

8.1 Investments in Mutual Funds (Highly Liquid Funds) (₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Investments in Mutual Funds (Quoted)				
<u>Quoted Investments in Mutual Funds at FVPL</u>				
ICICI Prudential Liquid G	-	-	32,229	179.81
Tata Liquid Fund RPG	-	-	2,745	172.72
HDFC Liquid Fund Regular Plan	-	-	2,859	169.01
Kotak Liquid RPG Fund	-	-	1,007	37.74
TOTAL	-	-	38,840	559.28
Aggregate Amount of Quoted Securities		-		559.28
Market value of Quoted securities		-		559.28

9 Bank Balance other than Cash and Cash Equivalents (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fixed Deposits	500.00	92.10
TOTAL	500.00	92.10

10 Other Financial Assets (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Unsecured, considered good)		
Security Deposit	0.04	0.35
Interest Accrued on Fixed Deposits	5.63	2.73
TOTAL	5.67	3.08

11 Other Current Assets (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Unsecured, considered good)		
Advance to Vendors	80.00	-
Balances with Statutory Authorities	29.53	21.01
Prepaid Expenses	0.17	0.36
TOTAL	109.70	21.37



12 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Share Capital		
1,10,00,000 (31 March 2023 : 1,10,00,000) equity shares of par value Rs 10 each	1,100.00	1,100.00
Issued and Subscribed Capital		
51,77,182 (31 March 2023: 51,77,182) equity shares of par value Rs 10 each, fully paid-up	517.72	517.72
TOTAL	517.72	517.72

i) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period :

Particulars	31 March, 2024		31 March, 2023	
	No. of Shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity Shares at the beginning of the year	51,77,182	517.72	51,77,182	517.72
Addition during the year	-	-	-	-
Equity Shares At the end of the year	51,77,182	517.72	51,77,182	517.72

ii) Terms / rights attached to equity shares

The Company's issued, subscribed and paid-up capital comprises of equity shares only and no preference share have been issued. The Company's paid-up capital comprises only one class, i.e. equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. The liability of the members is limited. No bonus shares have been issued, no shares have been issued for consideration other than cash and no shares have been bought back during the last five years.

ii) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares held	% holding of Equity Shares	Number of Shares held	% holding of Equity Shares
Fully paid Equity Shares				
Mudit Jain	7,00,000	13.52%	-	-
Kanchanben Rameshchandra Jhaveri	3,87,214	7.48%	3,87,214	7.48%
AS-Me Estelle Co.Ltd. - 1205890000002687	9,01,065	17.40%	9,01,065	17.40%
AS Me Estelle Co.Ltd. - IN30133019344558	2,95,150	5.70%	2,95,150	5.70%
Thorndike Holding Limited	3,00,000	5.79%	3,00,000	5.79%
Devang Rajnikant Jhaveri	-	-	3,46,550	6.69%
Jayesh Jayantilal Jhaveri	-	-	10,23,107	19.76%

iii) Disclosure of Shareholding of Promoters / Promoter Group in Equity Shares as follow:

Name of Promoter / Promoter Group	As at 31 March, 2024		% Change during the year	As at 31 March, 2023	
	Number of Shares	% of Total shares		Number of Shares	% of Total shares
Mudit Jain	7,00,000	13.52%	13.52%	-	-
Kanchanben Rameshchandra Jhaveri	3,87,214	7.48%	-	3,87,214	7.48%
Bluerock Industrial Infrastructure Management LLP	2,00,011	3.86%	3.86%	-	-
Sunaina Primlani Gera	1,00,000	1.93%	1.93%	-	-
Monil Mahesh Shah	79,472	1.54%	1.54%	-	-



Name of Promoter / Promoter Group	As at 31 March, 2024		% Change during the year	As at 31 March, 2023	
	Number of Shares	% of Total shares		Number of Shares	% of Total shares
Rushali Raj Sanghvi	75,000	1.45%	1.45%	-	-
Vaishali Nainesh Shah	60,000	1.16%	1.16%	-	-
Jayantilal Amratlal Jhaveri	53,000	1.02%	-0.64%	86,173	1.66%
Anupama Vyas	50,000	0.97%	0.97%	-	-
Shah Hirenkumar Pravinkumar	50,000	0.97%	0.97%	-	-
Harshit Jitendra Shah	46,000	0.89%	0.89%	-	-
Bluerock Infrastructure Solutions LLP	32,248	0.62%	0.62%	-	-
Amit Surendra Shah	30,000	0.58%	0.58%	-	-
Neeta Jayesh Jhaveri	-	0.00%	-0.02%	1,064	0.02%
Jayesh Jayantilal Jhaveri	-	0.00%	-19.76%	10,23,107	19.76%
Devang Rajnikant Jhaveri	-	0.00%	-6.69%	3,46,550	6.69%
Rajnikant Amratlal Jhaveri	-	0.00%	-4.66%	2,41,009	4.66%
Rameshchandra Jhaveri	-	0.00%	-1.53 %	79,169	1.53%
TOTAL	18,62,945	35.98%		21,64,286	41.80%

13 Other Equity

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
General Reserve		
At the commencement of the year	392.77	392.77
Additions during the year	-	-
At the end of the year	392.77	392.77
Securities Premium		
At the commencement of the year	375.00	375.00
Additions during the year	-	-
At the end of the year	375.00	375.00
Surplus in Retained Earnings		
At the commencement of the year	5,599.39	5,500.97
Add: Profit for the year	(136.93)	98.42
Less: Equity Dividend (including Tax on Dividends)	-	-
At the end of the year	5,462.46	5,599.39
Other Comprehensive Income		
At the commencement of the year	2.07	2.12
Additions during the year	-	(0.05)
At the end of the year	2.07	2.07
TOTAL	6,232.29	6,369.23



13.1 (i) General Reserve

Pursuant to the provisions of the Companies Act, the Company created a General Reserve in earlier years wherein certain percentage of profits were required to be transferred before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognised as a part of the profit and loss account.

14 Borrowings-Non Current (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loan from Bank	26.45	-
TOTAL	26.45	-

14.1 Details of Loan taken from Bank (Secured)

Two Vehicles Loan taken during the year from the HDFC bank @ 9.05% with 60 months & 84 Months tenure and their EMI are Rs.31,174/- & Rs.25,960/- respectively.

	Within 1 Year	2-3 Years	Remaining Years
Repayment Schedule	4.46	9.70	16.75

15 Provisions-Non Current (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity (refer note 36)	-	12.18
TOTAL	-	12.18

16 Borrowings- Current (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Maturities of Long-Term Borrowings		
Loan from Bank (refer note 14.01 above)	4.46	-
TOTAL	4.46	-



17 Trade Payables (refer note 33)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of Micro and Small Enterprises	1.35	0.87
Total outstanding dues of other than Micro and Small Enterprises	2.35	50.84
TOTAL	3.70	51.71

17.01 Ageing of Trade Payables

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
i. Micro, Small & Medium Enterprises (MSME)	1.35	0.87
ii. Others	-	-
Outstanding for following periods from due date of payment		
< 1 year	2.35	1.33
-1 to 2 Years	-	0.18
-2 to 3 Years	-	-
-More than 3 Years	-	49.33
iii. Disputed dues - MSME	-	-
iv. Disputed dues - Others	-	-
TOTAL	2.35	51.71

17.02 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

According to information available with the Management and relied upon by the auditors, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amounts due to micro and small enterprises under the said Act as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:

Particulars	As at 31 March, 2024	As at 31 March, 2023
i. Principal amount remaining unpaid	1.35	0.87
ii. Interest accrued, due and remained unpaid thereon	-	-
iii. Payment made to suppliers (other than interest) beyond the appointed day during the Quarter / year	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Interest paid to suppliers under MSMED Act (Section 16)	-	-
vi. Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
vii. Interest accrued and remaining unpaid at the end of the quarter / year to suppliers under the MSMED Act	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors



18 Other Financial Liabilities (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Expenses	0.92	0.20
Unclaimed Dividend	2.01	3.10
Interest Accrued and not due on Borrowing	0.23	-
TOTAL	3.16	3.30

19 Provisions-Current (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provisions for Gratuity (refer note 36)	-	6.10
TOTAL	-	6.10

20 Other Current Liabilities (₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory Dues Payable	2.03	0.54
Advance from Customers	2.38	7.55
TOTAL	4.41	8.09

21 Revenue from Operations (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Products		
Cut and Polished Diamonds	1,086.76	1,422.78
Gold and Silver Jewellery	1.75	39.63
Rough Diamonds	-	47.79
TOTAL	1,088.51	1,510.20

21.1 Revenue from operations

The Company derives revenues primarily from business sale of "Cut and Polished diamonds" and "Gold and Silver jewellery".

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Disaggregate revenue information based on Product

The table below presents disaggregated revenues from customers for the year ended 31st March 2024 and 31st March 2023 based on products:



(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cut and Polished diamonds	1,086.76	1,422.78
Gold and Silver jewellery	1.75	39.63
Rough Diamonds	-	47.79
TOTAL	1,088.51	1,510.20

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as receivables. Trade receivables are presented net of impairment in the Balance Sheet.

22 Other Income

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Dividend Income	0.02	0.05
Gain on sale of mutual fund and shares	10.45	2.28
Gain on Sale of Fixed Asset	0.66	-
Gain on Sale of immovable Properties	103.13	32.16
Rent Income	-	0.71
Investments measured at FVTPL	16.69	36.38
Reversal of Provision for Doubtful Debts	-	10.70
Miscellaneous Income	0.04	0.02
Interest Received	20.86	5.05
Sundry Balance Written Back	48.98	-
TOTAL	200.83	87.35

23 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Stock	16.90	67.32
Add: Purchases	-	-
Add: Direct Expenses	4.68	9.10
	21.58	76.42
Less: Closing Stock	(12.74)	(16.90)
TOTAL	8.84	59.52



24 Purchase of stock in trade (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cost of Purchase		
Purchase of Material		
Cut and Polished Diamonds-Trading	1,474.32	1,491.78
Cut & Polished Diamond (Trading)	-	-
Gold	-	-
TOTAL	1,474.32	1,491.78

25 Changes in inventories of Finished Goods, Stock in Trade and Work in Progress (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Inventory		
(a) Stock in trade and Finished Goods	4,335.93	4,154.14
A	4,335.93	4,154.14
Closing Inventory		
(a) Stock in trade and Finished Goods	4,704.37	4,335.93
B	4,704.37	4,335.93
TOTAL (A-B)	(368.44)	(181.79)

26 Employee benefits expense (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	29.69	12.83
Director Remunerations	12.50	12.00
Contribution to provident and other funds	14.26	3.47
TOTAL	56.45	28.30

27 Finance Cost (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Vehicle Loan	0.35	-
TOTAL	0.35	-

28 Depreciation (₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation of Property, Plant and Equipment	0.49	1.48
TOTAL	0.49	1.48



29 Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Factory Maintenance Expenses	0.36	1.22
Repairs and Maintenance	1.13	2.75
Insurance Charges	0.89	0.87
Electricity Expenses	0.16	0.51
Brokerage/Commission	-	7.61
Auditor Remuneration*	3.00	2.72
Professional fees	15.10	6.87
Travelling expenses	0.71	0.78
Director's Sitting Fees	0.32	0.30
Short Term Lease	0.75	
Bank Charges	0.19	0.05
Stock Exchange Listing Fees	5.41	3.87
Advertisement and Business Promotion Expenses	1.45	2.14
Provision for Doubtful Debts	276.65	-
Bad Debts	-	38.59
Miscellaneous Expenses	15.07	19.53
TOTAL	321.19	87.81

*Remuneration to Auditors :

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit Fees	3.00	2.00
Tax Audit Fees	-	0.72
Others	-	-
TOTAL	3.00	2.72

30 Earnings per Share (EPS)

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	(136.93)	98.42
(b) Weighted average number of Equity Shares (Basic and Diluted)	51,77,182	51,77,182
(c) Basic & Diluted Earnings per Share of Rs 10 each (In ₹)	(2.64)	1.90



31 Contingent Liabilities and Commitments

(a) Contingent liability not provided in regarding to following Income tax demand for the said assessment years.

Name of Statute	Nature of Dispute & Year	Forum before Which Case pending	Amount in ₹
Income Tax Act, 1961	Income Tax- A.Y. 20-21	CIT (Appeal) Mumbai	17.58

(b) Capital Commitments : ₹ : Nil

32 Segment Reporting

The Company operates in only one business segment viz. manufacturing, sale and trading of gold & diamond jewellery, Cut & Polished Diamonds, Precious Stones & Semi Precious Stones. Therefore, segment-wise reporting under Ind AS 108 is not applicable.

33 Related parties**(A) List of Related Parties : where control exists****i) Key Managerial Person (KMP)**

1. Mr. Jayantilal A. Jhaveri (Promoter /Chairman)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
2. Mr. Jayesh J Jhaveri (Promoter /Managing Director)
(ceased to be the Directors of the Company w.e.f. January 17, 2024.)
3. Mr. Devang R Jhaveri (Promoter /Whole-time Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023..)
4. Mr. Rajnikant A Jhaveri (Promoter /Non Executive Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
5. Mrs. Neeta J Jhaveri (Promoter / Non Executive Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
6. Mr. Jindat K Mehta (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
7. Mr. Hasmukh B Thakker (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
8. Mr. Uday Shah (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
9. Mrs. Sheela Kadechkar (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
10. Mr. Mohit K Thakur (Independent Director)
(ceased to be the Directors of the Company w.e.f. December 29, 2023.)
11. Mr. Mitesh Prasant Temgire (Chief Financial Officer)
Resign from the Company December 29, 2023.
12. Mr. Tejas Shah (Company Secretary)
Resign from the Company July 31, 2023
13. Jansheed Minoo Panday
(Non-Executive Non-Independent Director w.e.f. December 29, 2023)



14. Mudit Sharadkumar Jain
(Non-Executive Non-Independent Director w.e.f. December 29, 2023)
15. Sunaina Primlani Gera
(Non-Executive Non-Independent Director w.e.f. December 29, 2023)
16. Dharmesh Pravin Kharwar
(Non-Executive Independent Director w.e.f. December 29, 2023)
17. Rupal Patel
(Non-Executive Independent Director w.e.f. December 29, 2023)
18. Jitendra Kanhaiyalal Purohit
(Non-Executive Independent Director w.e.f. February 20, 2024)
19. Monil Mahesh Shah (Chief Financial Officer)
Appotment w.e.f. December 29, 2023
20. Pooja Hareesh Shah (Company Secretary)
Appointment w.e.f. October 27, 2023.
21. Mahesh Ratilal Shah (Managing Director)
(w.e.f. December 29, 2023)
22. Preeti Pranav Sanghavi (Whole-time Director)
(w.e.f. February 20, 2024)

(B) 1. Transactions during the year with Related Parties

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1) Directors Remuneration, Ex-Gratia & Gratuity	37.10	12.00
2) Sitting fees	0.32	0.30
3) Salary to Chief Financial Officer	1.29	0.60
4) Salary and Bonus to Company Secretary	3.80	1.80
5) Sale of Car	1.50	-

2. Closing Balance with Related Parties

Particulars	As at 31 March, 2024	As at 31 March, 2023
1) Monil Mahesh Shah	0.25	0.00
2) Pooja Shah	0.60	0.00
3) Preeti Pranav Sanghavi	0.50	0.00

34 Financial Instruments and Risk Management

(I) Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalent that derive directly from its operations, investments and other bank balances including deposits with banks.

The Company is exposed to market risk, commodity risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.



a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

b) Commodity Risk

The principal raw materials for the Company products are diamond, gold, silver alloy, silver, etc which are purchased by the Company from the suppliers depending on best price and quality specification available. most of the input materials diamond, gold, silver alloy, raw silver and pearl are procured from domestic vendors. Raw material procurement is subject to price negotiation.

In order to mitigate the risk associated with raw material and components prices, the Company manages its procurement through grading, sourcing of raw material and constant pricing negotiation with vendors. It renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials.

c) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents, deposits, as well as credit exposures from outstanding trade receivables. Credit risk has been managed by the company by establishing creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade Receivables

Customer credit risk is managed by each customer group subject to management approval. Trade Receivable has been managed by the Company by establishing creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Provision on Trade receivable is calculated as per expected credit loss method (ECL) as per IND AS. ECL is calculated on the basis of delay in payment from invoice dates. Management is estimating the following % of provision/written off on Trade receivable based on delay in payments.

Delay above Invoice date	% of Provisions
More than 3 years	100%

Based on above policy during the year Company has not written off any amounts during the year (PY ₹ Nil).

d) Liquidity risk

(i) Risk assessment

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company has liabilities which are expected to mature within 12 months ₹ 15.73 Lakhs as on March 2024 (₹ 69.20 Lakhs as on 31st March 2023). The Company has assets which are expected to be realised within 12 months ₹ 6,618.29 Lakhs as on March 2024 (₹ 6,947.42 Lakhs as on 31st March 2023). Hence Company had a working capital of Rs.6,602.56 Lacs as on 31st March 2024 (₹ 6,878.22 Lakhs as on 31st March 2023).

(ii) Risk Management

The Company has sufficient working capital to maintain its liquidity position. Management monitors rolling forecasts of Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.



(II) Fair value measurements

Financial Instruments by Categories

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Financial Assets		
Financial assets at fair value through Profit and Loss		
Investments	0.11	170.18
Cash and cash equivalents	-	559.28
Total (a)	0.11	729.46
Financial assets at fair value through Amortized Cost		
Trade Receivables	1,210.50	1,708.50
Cash and Cash Equivalents	75.20	40.08
Other Bank Balances	500.00	92.10
Other Financial Assets	5.67	3.08
Total (b)	1,791.37	1,843.76
TOTAL (a+b)	1,791.48	2,573.22
Financial Liabilities		
Financial liabilities at Amortized Cost		
Borrowings	30.91	-
Trade Payables	3.70	51.71
Other Financial Liabilities	3.16	3.30
TOTAL	37.77	55.01

The management has assessed that the carrying amount of the Financial Assets/ Liabilities at amortised cost approximate their fair value largely due to their short-term nature.

(III) Fair value hierarchy

- a) Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - The fair value of financial instruments that are not traded in active market (for example, counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant Inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3. This is case of the unlisted equity instruments included in level 3



b) **Financial assets and liabilities measured at fair value-recurring(Level 1) and non- recurring(Level 3) fair value measurements**

(₹ in lakhs)

Particulars	Fair Value Measurement Using		
	Quoted prices in active markets inputs	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
Financial Assets			
Financial instrument at FVTPL as at March 31, 2024			
Investments	0.11	-	-
Cash and Cash Equivalents	-	-	-
TOTAL	0.11	-	-
Financial instrument at FVTPL as at March 31, 2023			
Investments	170.18	-	-
Cash and Cash Equivalents	559.28	-	-
TOTAL	729.46	-	-

There have been no transfers between Level 1 and Level 2 during the period.

c) **Valuation technique used to determine fair value**

The use of quoted market prices in case of investments.

In case of level 3 investments, fair value has been kept same as carrying value.

d) **Valuation process**

The finance manager of the Company performs the valuation of financial assets and liabilities. Finance Manager directly reports to the management. Valuation process is done once in every three months in line with the Companies quarterly reporting periods.

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value and maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. It is a debt free company and is not subject to any externally imposed capital requirements.

36 Employee benefits

As per Ind AS "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits as defined in the Standard are given below:

1. Defined contribution plans

- Employer's contribution to Provident Fund
- Employer's contribution to Employee's state insurance



The Company has recognised the following amounts in the Statement of Profit & Loss.

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employer's Contribution to Provident Fund	1.85	1.63
Employer's Contribution to Employee's State Insurance	0.19	0.19
Total	2.04	1.82

2. Defined Benefit Plans

The Company has a defined benefit gratuity plan (Un-funded). Company has maintain the fund through a trust. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

(₹ in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Annexure 1 : Un-Funded Status of the plan Assets		
Present value of unfunded obligations	Nil	18.28
Present value of funded obligations	-	-
Fair Value of plan assets	-	-
Net Liability (Asset)	-	18.28
Annexure 2 : Profit and loss account for current period		
Service cost :		
Current service cost	0.61	0.77
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.83	0.89
Total included in 'Employee Benefit Expense'	1.44	1.66
Expenses deducted from the fund	-	-
Total Charge to P&L	1.44	1.66
Other Comprehensive income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	(0.72)
Due to Change in demographic assumption	-	-
Due to Experience adjustments	10.78	0.78
Return on plan assets excluding amounts included in interest income	-	-
Amount recognised in other Comprehensive (Income)/ Expenses	10.78	0.06
Total of Annexure 2	12.22	1.72



Annexure 3 : Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	18.28	16.56
Transfer in/(out) obligation	-	-
Current Service cost	0.61	0.77
Interest cost	0.83	0.89
Actuarial loss/(gain) due to change in financial assumption	-	(0.72)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/(gain) due to change in Experience	10.78	0.78
Past service cost	-	-
Benefits paid	(30.49)	-
Closing Defined Benefit Obligation	0.00	18.28
Annexure 4 : Reconciliation of plan assets		
Opening value of plan assets	-	-
Transfer in/(out) obligation	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-
Annexure 5: Reconciliation of net defined benefit liability		
Net Opening Provision in Books of Accounts	18.28	16.56
Transfer in/(out) obligation	-	-
Transfer in/(out) obligation	-	-
Employee Benefit Expense as per Annexure 2	1.44	1.66
Due to Experience adjustments	10.78	-
Amounts recognized in Other Comprehensive Income	-	0.06
	30.49	18.28
Benefits paid by the Company	(30.49)	-
Contributions to plan assets	-	-
Closing Provision in Books of Accounts	0.00	18.28



Annexure 6: Composite of the plan assets		
Total	-	-
Annexure 7: Bifurcation of liability as per schedule III		
Current Liability*	-	6.10
Non-Current Liability	-	12.18
Net Liability	-	18.28

* The current liability is calculated as expected reduction in contributions for the next 12 months

Annexure 8: Principle actuarial assumptions	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount Rate	7.30%	7.30%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

Note:

A Description of methods used for sensitivity analysis and its Limitations:

1. Sensitivity analysis is performed by verifying a single parameter while keeping all the other parameters unchanged.
 2. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the result may vary if two or more variables are changed simultaneously.
 3. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.
- 37** The trade payables of the company include a vendor who has outstanding for more than 3 years an amount of Rs. 49,32,661/- as of March 31, 2023. The vendor has been under the Corporate Insolvency Resolution Process since January 2018. The management of the company is making all efforts to quantify the amount payable to the vendor. Based on the information provided by the management, the matter is pending before various statutory investigating authorities. However, the company has not received any claims. Hence, in the opinion of management, it is written back in the books to account for the absence of vendor confirmation.
- 38** a) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
- b) The account of Trade receivables, Trade payables, Other Liabilities, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.

Note 39 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements



(i) Ratio analysis and its elements:

Sr. No.	Ratios	Numerator	Denominator	31/ Mar/24	31/ Mar/23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	420.72	100.40	319.06%	Increased is mainly because of proportion of "Decrease" in current liabilities is more than decrease in current assets as compared to previous year.
2	Debt Equity Ratio (in times)	Debt	Equity	0.0046	-	-	Increased due to Vehicle loan taken during the year
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	-393.05	NA	NA	Ratio is not relevant due to Loss after tax in current year as compared to profit in previous year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	-2.01%	1.44%	-239.52%	Ratio is not relevant due to Loss after tax in current year as compared to profit in previous year
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.25	0.32	-23.05%	Decreased is mainly because decrease of Cost of Goods sold and Inventory as compare to previous year
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	0.75	0.83	-10.29%	Decreased is mainly because the proportion of increase in Revenue from Operations is more than Increase in Trade Receivable.



7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	55.44	28.91	91.78%	Increased is mainly because of the proportion of increase in cost of purchased goods as compared to previous year.
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.16	0.22	-24.91%	Increased is mainly because the growth in revenue from operation is less in current financial year with respect to Net Working capital
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	-12.58	6.52	-293.03%	Ratio is negative and not relevant due to net loss after tax in current financial year
10	Return on Capital Employed (in times)	Net Profit After Tax	Capital employed = Net worth + Lease liabilities - Deferred tax assets	-3.05%	1.60%	-290.15%	Ratio is negative due to net loss after tax in current financial year
11	Return on Investment (in times)	Interest income on bank deposits	Average Bank Deposits	9.6%	5.3%	80.27%	Increased is mainly due to redemption of Investment in current year

Note 40 : Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd....)

- (ii) The Company did not have any transactions with struck-off companies.
The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations and for the Fiscals 2024, 2023 and 2022 included in this Draft Letter of Offer. Our Restated Audited Financial Statements and Unaudited Financial Results for the Six months' period ended September 30, 2024, are prepared in accordance with the Companies Act, Ind AS and in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 91. Unless otherwise stated, the financial information used in this chapter is derived from the Restated Audited Financial Statements and Unaudited Financial Results for the Six months' period ended September 30, 2024 of our Company. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Zodiac JRD MKJ Limited, our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward- Looking Statements" on pages 23 and 18, respectively.

OVERVIEW OF OUR BUSINESS

We are a company in the business of cut and polished Diamonds and gold and diamond Jewellery. The business model is mainly modelled on the trading of cut and polished diamonds. As we know that the Natural Diamond Industry is facing stiff competition from the Lab Grown Diamonds and to top that there is recessionary scenario in both USE and Europe the biggest Diamond markets, the Company has decided to venture into the Automotive Component Business. We are acquiring two companies in the Automotive Component Business which will augment our turnover and profitability and bring in some sort of stability to turnover and profit and also offer opportunity for growth. For making these acquisitions the Company needs to raise financial resources to seize the opportunity of acquiring these two running profit making companies and also to take advantage of the golden period of the Automotive Component Industry which experts say shall continue for at least another seven to eight years if not longer. Currently, the Company has no subsidiary company.

In the year 2023, our Company has been taken over by new management and the present Promoters, Mudit Jain, Bluerock Infrastructure Solutions LLP and Bluerock Industrial Infrastructure Management LLP along with the Promoter Group completed the acquisition of shares from the erstwhile promoters of the Company pursuant to an Open Offer made under Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 which commenced on December 07, 2023 and expired on December 20, 2023.

The Settlement date was December 23, 2023. Post Open Offer shareholding of the Promoters group was 11.41 % of total equity share capital of the Company.

We work under the guidance of our Chairman Mr. Jamsheed M. Panday, our Managing Director Mr. Mahesh R. Shah and Mr. Mudit Jain, who have knowledge in the field of manufacturing and diamond trading and have been associated with our Company since 2023. They have been instrumental in evolving our business operations and future growth prospects.

Our restated standalone revenues from operations for Fiscals 2024, 2023 and 2022 were ₹ 1,088.51 lakhs, ₹ 1,510.20 lakhs and ₹ 1,901.55 lakhs respectively. Our standalone EBITDA for the Fiscals 2024, 2023 and 2022 were ₹ -202.83, ₹ 111.98 lakhs and ₹ 105.14 lakhs, respectively. Our restated standalone profit after tax for Fiscals 2024, 2023 and 2022 were ₹ -136.94 lakhs, ₹ 98.42 lakhs and ₹ 68.27 lakhs respectively.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled 'Risk Factors' on page [•] of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

[•]

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Audited Financial Statements for Fiscals 2024, 2023 and 2022 and the Un-audited Financial Results for the Six months' period ended September 30, 2024. For details of our significant accounting policies, please refer to the section titled "Financial Information" on page 91 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "Financial Information" on page 91 of this Draft Letter of Offer, there has been no change in accounting policies in the last 2 years and the stub period.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Statutory Auditors of our Company have included the following qualified opinion in the Limited Reviewed Financial Information for the six-month period ended September 30, 2024:

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

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

Basis of Qualified Opinion

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

Emphasis of Matters:

2. *During the previous year, the trade payables of the company included a vendor with an outstanding balance of more than 3 years of ₹ 49.33 lakhs as of March 31, 2023. The vendor was under the Corporate Insolvency Resolution Process from January 2018. The management of the company was making all efforts to quantify the amount payable to the vendor. Based on the information provided by the management, the matter was pending before various statutory investigating authorities. However, the company has not received any claims. Hence, in the opinion of management, it is written back in the books to account for the absence of the vendor's confirmation. (Also refer to Note 37 of the Financial Statement)*
3. *During the year, the company has made additional provision for the Doubtful Debts of Trade Receivable amount of 276.65 lakhs in the books of account, for which no proper reason or confirmation was provided. There was also no direct balance confirmation given by the third party. The management is of the view that it will be able to effectively monitor the deficit in the future and recover the dues from debtors; however, we are unable to comment on the ultimate realisability of company assets and the balances of trade receivable at the end of the year. (also refer to Note 7 of the financial statement)."*

The Statutory Auditors of our Company have included the following qualified opinion in the audit report issued for the Financial Year

ended March 31, 2023:

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

The Statutory Auditors of our Company have included the following qualified opinion in the audit report issued for the Financial Year ended March 31, 2022:

“We draw attention to Note 39 to the financial statements, wherein the Company has not received confirmation from one of the vendors having outstanding balance of Rs. 49,32,661/- for more than 3 years. Due to non-availability of confirmation of balance, we are unable to quantify the impact, if any, arising from the same.”

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

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

The following descriptions set forth information with respect to the key components of the Restated Audited Financial Statements for the fiscals 2024, 2023 and 2022.

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations is predominantly from trading in diamonds and jewelleryes.

Other Income

Other income comprises of Interest Income.

Expenses

Our expenses primarily comprise of Purchases, Employee Benefits Expense, Depreciation and amortization and other expenses.

Employee Benefits Expense

Employee benefit expenses consist of salaries and wages.

Depreciation and amortization

Depreciation and amortization expense comprises of depreciation/amortization on tangible assets.

Other expenses

Other expenses comprise of Auditors Remuneration, Electricity Expenses, Legal and Professional Fees, Printing and Stationery, Rates and Taxes and License Fees, Renewal Fees, ROC Expenses, Penalties, Other Miscellaneous Expenditure etc.

Tax Expenses

Tax expense comprises of current tax, deferred tax and also Tax on earlier years. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is certain that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Tax on earlier years includes the difference between the provision for tax made in books and actual tax paid.

RESULTS OF OPERATIONS

The following table sets forth, for the restated audited financial statements for the year ended March 31, 2024 and March 31, 2023, and the Un-audited Financial Results for the period ended September 30, 2024 expressed in absolute terms and as a percentage of our total income for the periods indicated.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024		For the year ended March 31,					
			2024		2023		2022	
	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income
Revenue from operations	1269.19	98.61%	1088.51	84.42%	1510.20	94.53%	1901.35	98.35%
Other income	17.95	1.39%	200.83	15.58%	87.35	5.47%	31.62	1.64%
Total Income	1287.14		1289.34		1597.55		1933.17	
Expenses								
Cost of materials consumed	861.08	66.90%	1483.16	115.03%	1551.30	97.10%	993.28	51.38%
Changes in inventory	358.92	27.89%	(368.44)	-28.58%	(181.79)	-11.38%	763.03	39.47%
Employee benefits expense	11.38	0.88%	56.45	4.38%	28.30	1.77%	29.23	1.51%
Finance costs	6.40	0.50%	0.54	0.04%	0.05	0.00%	0.06	0.00%
Depreciation and amortisation expense	3.13	0.24%	0.49	0.04%	1.48	0.09%	2.08	0.11%
Other expense	14.14	1.10%	321.00	24.90%	87.76	5.49%	42.49	2.20%
Total Expenses	1255.05	97.51%	1493.20	115.81%	1487.10	93.09%	1830.17	94.67%
Profit before exceptional items and tax	32.09	2.49%	(203.86)	-15.81%	110.45	6.91%	103.00	5.33%
Add: exceptional items	0		0		0		0	
Profit before tax and after exceptional items	32.09	2.49%	(203.86)	-15.81%	110.45	6.91%	103.00	5.33%
Tax Expense								
Current tax	8.08	0.63%	5.50	0.43%	13.50	0.85%	26.74	1.38%
Current tax								
Current tax for the earlier years			4.02	0.31%	(1.10)	-0.07%		
Deferred tax			(76.44)	-5.93%	(0.37)	-0.02%	(0.82)	-0.04%
Deferred tax								
MAT Credit Entitlement			0		0		8.81	0.46%
Total tax expense								
Profit for the period/year	24.01	1.87	(136.94)	-10.62%	98.42	6.16%	68.27	3.53%

Particulars	For the period ended September 30, 2024		For the year ended March 31,					
			2024		2023		2022	
	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income
Other comprehensive income/ (loss)								
Items that will not be reclassified to profit or loss	0		0		(0.05)		0.85	0.04%
Remeasurement of the employees defined benefit plans								
Income tax relating to above items								
Exchange differences in translating the financial statements of foreign operations								
Total other comprehensive income								
Total comprehensive income for the period/ year	0		0		(0.05)		0.85	0.04%

*(%) column represents percentage of total income.

COMPARISON OF YEAR ENDED MARCH 31, 2023, WITH YEAR ENDED MARCH 31, 2024

Total Income

Our total income for the year ended March 31, 2024, was ₹ 1289.34 lakhs as compared to ₹ 1597.55 lakhs for the year ended March 31, 2023, representing the decrease of 19.29%. The decrease in total income was primarily due to recession.

Total revenue comprises:

Revenue

Our revenue from operations from trading for the year ended March 31, 2024 was ₹ 1088.51 lakhs as compared to ₹ 1510.20 lakhs for the year ended March 31, 2023, representing an decrease of 27.92%. This is primarily due to recession.

Other income

Our other income for the year ended March 31, 2024, was ₹ 200.83 lakhs and for the year ended March 31, 2023 was 87.35. This represents an increase in other income of the company from various sources likewise Capital Gain, Interest Income etc.

Total Expenses

Our total expenses for the year ended March 31, 2024, was ₹ 1493.20 lakhs as compared to ₹ 1487.10 lakhs for the year ended March 31, 2023, representing an increase of 0.41%.

Cost of Material with increase and decrease in stock

Cost of Material for the year ended March 31, 2024 was ₹ 1114.72 lakhs as compared to ₹ 1369.51 for the year ended March 31, 2023 representing an decrease of 18.60%.

Finance Cost

Finance cost for the year ended March 31, 2024 was ₹ 0.54 lakhs as compared to ₹ 0.05 lakhs for the year ended March 31, 2023. The increase in Finance cost is primarily due to increase in loans and borrowings resulting in increase in interest expense.

Employee Benefits Expense

Our employee benefit expenses for the year ended March 31, 2024, was ₹ 56.45 lakhs as compared to ₹ 28.30 lakhs for the year ended March 31, 2023. The increase in Employee Benefits Expense was primarily due to increase in yearly salary increment of employees and Directors.

Depreciation and amortization

Our depreciation and amortization expenses for the year ended March 31, 2024 was ₹ 0.49 lakhs as compared to ₹ 1.48 lakhs for the year ended March 31, 2023. The decrease in depreciation is due to addition and sale of fixed assets.

Other expenses

Our other expenses for the year ended March 31, 2024 was ₹ 321.00 lakhs as compared to ₹ 87.76 lakhs for the year ended March 31, 2023, representing an increase of 265.77%. The increase in expenses is due to increase in provision for doubtful debts and professional fees and listing fees as a result of rights issue.

Profit/Loss before Tax

The loss before tax for the year ended March 31, 2024, is ₹ 203.86 lakhs as compared to profit ₹ 110.45 lakhs for the year ended March 31, 2023, representing an decrease of 184.57%. The decrease in profit before tax is due to an adjustment of Rs. 2.03 crores of outstanding Debtors from the erstwhile promoters time which were outstanding for over 2 years and hence were reported as Provision for Doubtful which resulted in the loss. We are happy to confirm that the entire Rs. 2.03 crores was recovered by the new Management in the first quarter of the financial year 2024-25.

Taxation

Total tax expense for the year ended March 31, 2024, was ₹ 5.50 lakhs as compared to ₹ 13.50 lakhs for the year ended March 31, 2023, representing a decrease of 59.25%. The decrease was due to a one-time adjustment in Debtors.

Profit/Loss after Tax

As a result of the aforesaid, Our Company had a loss for the year ended March 31, 2024, of ₹ 136.94 lakhs as compared to profit of ₹ 98.42 lakhs for the year ended March 31, 2023, representing an decrease of 139.14%. The decrease was due to a one-time adjustment in Debtors.

The following table sets forth, for the periods indicated, certain items from our restated financial statements, in each case also stated as a percentage of our total income:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024		For the year ended March 31,					
			2024		2023		2022	
	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income
Revenue from operations	1269.19	98.61%	1088.51	84.42%	1510.20	94.53%	1901.35	98.35%
Other income	17.95	1.39%	200.83	15.58%	87.35	5.47%	31.62	1.64%
Total Income	1287.14		1289.34		1597.55		1933.17	
Expenses								
Cost of materials consumed	861.08	66.90%	1483.16	115.03%	1551.30	97.10%	993.28	51.38%
Changes in inventory	358.92	27.89%	(368.44)	-28.58%	(181.79)	-11.38%	763.03	39.47%
Employee benefits expense	11.38	0.88%	56.45	4.38%	28.30	1.77%	29.23	1.51%
Finance costs	6.40	0.50%	0.54	0.04%	0.05	0.00%	0.06	0.00%
Depreciation and amortisation expense	3.13	0.24%	0.49	0.04%	1.48	0.09%	2.08	0.11%
Other expense	14.14	1.10%	321.00	24.90%	87.76	5.49%	42.49	2.20%
Total Expenses	1255.05	97.51%	1493.20	115.81%	1487.10	93.09%	1830.17	94.67%
Profit before exceptional items and tax	32.09	2.49%	(203.86)	-15.81%	110.45	6.91%	103.00	5.33%
Add: exceptional items	0		0		0		0	
Profit before tax and after exceptional items	32.09	2.49%	(203.86)	-15.81%	110.45	6.91%	103.00	5.33%
Tax Expense								
Current tax	8.08	0.63%	5.50	0.43%	13.50	0.85%	26.74	1.38%
Current tax								
Current tax for the earlier years			4.02	0.31%	(1.10)	-0.07%		
Deferred tax			(76.44)	-5.93%	(0.37)	-0.02%	(0.82)	-0.04%
Deferred tax								
MAT Credit Entitlement			0		0		8.81	0.46%
Total tax expense								
Profit for the period/ year	24.01	1.87	(136.94)	-10.62%	98.42	6.16%	68.27	3.53%
Other comprehensive income/ (loss)								

Particulars	For the period ended September 30, 2024		For the year ended March 31,					
			2024		2023		2022	
	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income	(₹ in Lakhs)	% of Total Income
Items that will not be reclassified to profit or loss	0		0		(0.05)		0.85	0.04%
Remeasurement of the employees defined benefit plans								
Income tax relating to above items								
Exchange differences in translating the financial statements of foreign operations								
Total other comprehensive income								
Total comprehensive income for the period/year	0		0		(0.05)		0.85	0.04%

* (%) column represents percentage of total revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Income

Our total income for the year ended March 31, 2023, was ₹ 1597.55 lakhs as compared to ₹ 1933.17 lakhs for the year ended March 31, 2022, representing an decrease of 17.36%. The decrease in total income was primarily due to recession. Total revenue comprises of:

Revenue

Our revenue from operations from trading for the year ended March 31, 2023 was ₹ 1510.20 lakhs as compared to ₹ 1901.55 lakhs for the year ended March 31, 2022, representing an decrease of 20.58%. This is primarily due to recession.

Other income

Our other income for the year ended March 31, 2023, was ₹ 87.35 lakhs and for the year ended March 31, 2022 was 31.62. This represents an increase in other income of the company from various sources likewise Capital Gain, Interest Income etc.

Total Expenses

Our total expenses for the year ended March 31, 2023, was ₹ 1487.10 lakhs as compared to ₹ 1830.17 lakhs for the year ended March 31, 2022, representing an decrease of 18.75%.

Finance Cost

Finance cost for the year ended March 31, 2023 was ₹ 0.05 lakhs as compared to ₹ 0.06 lakhs for the year ended March 31, 2022 representing an decrease of 16.67%.

Cost of Material with increase and decrease in stock

Cost of Material for the year ended March 31, 2023 was ₹ 1369.51 lakhs as compared to ₹ 1756.31 for the year ended March 31, 2022 representing an decrease of 22.02%.

Employee Benefits Expense

Our employee benefit expenses for the year ended March 31, 2023, was ₹ 28.30 lakhs as compared to ₹ 29.23 lakhs for the year ended March 31, 2022, representing an decrease of 3.18%.

Depreciation and amortization

Our depreciation and amortization expenses for the year ended March 31, 2023, was ₹ 1.48 lakhs as compared to ₹ 2.08 lakhs for the year ended March 31, 2022, representing an decrease of 28.85%.

Other expenses

Our other expenses for the year ended March 31, 2023, was ₹ 87.76 lakhs as compared to ₹ 42.49 lakhs for the year ended March 31, 2022, representing increase of 106.54%.

Profit/Loss before Tax

The profit before tax for the year ended March 31, 2023, was ₹ 110.45 lakhs as compared to ₹ 103.00 lakhs for the year ended March 31, 2022, representing increase of 7.23%. The increase in profit was due to increase in other incomes of the company.

Taxation

Total tax expense for the year ended March 31, 2023, was ₹ 13.50 lakhs as compared to ₹ 26.74 lakhs for the year ended March 31, 2022, representing decrease of 50.49 %.

Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a profit for the year ended March 31, 2023, of ₹ 98.42 lakhs as compared to ₹ 68.27 lakhs for the year ended March 31, 2022, representing increase of 44.16%.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicates:

(₹ in lakhs)

Particulars	For the six-month period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net cash flow from/ (used in) operating activities	55.73	-234.71	147.39	80.16
Net cash flow from/(used in) investing activities	(185.54)	(50.61)	(0.61)	(0.10)
Net cash flow from/ (used in) financing activities	(9.83)	30.37	(0.05)	(0.06)
Net increase/decrease in cash and cash equivalents	(139.64)	(254.95)	146.73	80.00
Cash and cash equivalent at the beginning of the period/ year	(9.90)	245.05	98.32	18.32
Cash and cash equivalents at the end of the period/ year	149.54	(9.90)	245.05	98.32

Operating Activities

In Fiscal 2024, for the Period ended December 31, 2024, our net cash used in operating activities was ₹ 0000.00 lakhs and operating profit before working capital changes was ₹ (000.00) lakhs which was primarily due to recession.

In Fiscal 2024, our net cash used in operating activities was ₹ 1289.34 lakhs and operating profit before working capital changes was ₹ (202.86) lakhs which was primarily due to recession.

In Fiscal 2023, our net cash generated from operating activities was ₹ 1597.55 lakhs and operating loss before working capital changes was ₹ 109.70 lakhs.

In Fiscal 2022, our net cash generated from operating activities was ₹ 1933.17 lakhs and operating profit before working capital changes was ₹ 109.19 lakhs.

Investing activities

In Fiscal 2024, our net cash used in investing activities was ₹ 50.61 lakhs. This was primarily due to purchase of Fixed Assets/Recognition of ROU Asset.

In Fiscal 2023, our net cash used in investing activities was ₹ 0.61 lakhs. This was primarily due to purchase of Fixed Assets/Recognition of ROU Asset.

In Fiscal 2022, our net cash used in investing activities was ₹ 0.01 lakhs. This was primarily due to purchase of Fixed Assets/Recognition of ROU Asset.

Financing activities

In Fiscal 2024, our net cash generated from financing activities was ₹ 30.37 lakhs. This was primarily due to increase in Car Loan taken by the company.

In Fiscal 2023, our net cash generated from or used in financing activities was ₹ Nil lakhs.

In Fiscal 2022, net cash generated from or used in financing activities was ₹ Nil lakhs.

Contingent Liabilities

The Company does not have any contingent liabilities or other commitments as on the balance sheet date.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Market risk is the risk of loss related to adverse changes in the market prices, including interest rate risk, foreign exchange risk, credit risk and inflation risk. Our principal market risks are equity price risk, foreign exchange risk, interest rate risk and credit risk.

Total Debt

For details of our borrowings, please see the section titled “*Financial Statements*” on page 84 of this Draft Letter of Offer.

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

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 21 and 130, respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses barring the one time provision of Debtors older than two years in March 31, 2024.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 23. Except as disclosed in this Draft Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

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

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 23 and 129, respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

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

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like customer relationship management, active price negotiations and effective machine availability, we are able to stay competitive. For further details, kindly refer to the chapter titled "*Our Business*" beginning on page 68.

Total Turnover of Each Major Business Segment

We currently operate in one business segment i.e. trading in diamonds and gold and diamond jewelleryes.

New Product or Business Segment

Except as disclosed in "*Our Business*" on page 68, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company's current business is semi seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, particularly in sections "*Risk Factors*" on page 23, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related party transactions

The details of Related Party Transactions for financial year 2023-24 and 2022-23 on s basis, please see the "Related Party Disclosure" in section titled "*Financial Information*" at page 91 of this Draft Letter of Offer.

Significant Developments since last balance sheet date, that may affect our future results of operations

Except as disclosed above and in this Draft Letter of Offer, including under "*Our Business*" and "*Risk Factors*" on pages 68 and 23 respectively, to our knowledge no circumstances have arisen since September 30, 2024, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed and actively being traded on BSE Limited only from [·].

- a) Year is a Financial Year;
- b) Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- c) High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
- d) In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchange during the last three years and the number of Equity Shares traded on these days are stated below:

a) BSE Limited

<i>Financial Year</i>	<i>High (₹) ^{##}</i>	<i>Date of high</i>	<i>No. of shares traded on date of high</i>	<i>Total volume traded on date of high (in ₹)</i>	<i>Low (₹) ^{##}</i>	<i>Date of low</i>	<i>No. of shares traded on date of low</i>	<i>Total volume of traded on date of low (in ₹)</i>	<i>Average price for the year (₹) [*]</i>
2024	134.99	28-Aug-24	249817	33088459	56.89	01-Jan-24	5641	320916	79.49
2023	55.9	20-Oct-22	23001	1259744	26.3	30-Jun-22	1420	38216	36.21
2022	40.65	27-May-21	15668	632165	23.15	20-Apr-21	80	1874	32.82

(Source: www.bseindia.com)

Notes:

^{*}High, low and average prices are based on the daily closing prices.

[#]In case of two days with the same high or low price, the date with the high volume has been considered.

Market Prices for the last six calendar months

The total number of days trading during the past six months, from February 2024 to July 2024 was 123. The average volume of Equity Shares traded on the BSE was 83,223 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

BSE Limited

Month	High (₹)*	Date of high	Volume (No. of shares)	Total volume traded on date of high (in ₹)	Low (₹)*	Date of low	Volume (No. of shares)	Total volume traded on date of low (in ₹)	Average price for the month (₹)**
November 2024	96.04	14-Nov-24	6658	639326	87	07-Nov-24	1706	149542	91.48
October 2024	103.39	14-Oct-24	7141	737642	81.21	07-Oct-24	7531	612606	93.34
September 2024	109.95	03-Sep-24	48036	4868733	88.4	30-Sep-24	2872	249274	94.57
August 2024	128.57	27-Aug-24	10405	1337770	77.95	01-Aug-24	18355	1430772	97.60
July 2024	74.24	31-Jul-24	29929	2221848	64.01	24-Jul-24	5006	321002	67.16
June 2024	72.78	03-Jun-24	605	43062	63.88	28-Jun-24	37509	2361190	67.24

(Source: www.bseindia.com)

* High and low prices are based on the high and low of the daily closing prices.

**Average of the daily closing prices.

The data is considered as on November 27, 2024.

In the event the high or low or closing price of the Equity Shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

The Board of our Company has approved the Issue at their meeting held on [·], 2025. The high and low prices of our Company's shares as quoted on the BSE on [·], 2025, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of equity Shares)	Highest Price (₹)	Low price (₹)
BSE			
[·]	[·]	[·]	[·]

Source: www.bseindia.com

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters; (ii) actions by any statutory or regulatory authorities involving our Company, Directors, or Promoters; or (iii) claim involving our Company, Directors, or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to our Company’s ‘Policy on determination of materiality of events’ framed in accordance with Regulation 30 of the SEBI Listing Regulations (“Materiality Policy”).

In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities mentioned in point (i) to (iii) above, all other pending litigation:

A. involving our Company, and Promoters (“Relevant Parties”):

- i. where the aggregate monetary claim made by or against the Relevant Parties, in any pending civil litigation proceeding exceeds the lower of the following: (a) two percent of turnover, as per the last Restated Financial Statements of the listed entity; (b) two percent of net worth, as per the last Restated Financial Statements of the listed entity, except in case the arithmetic value of the net worth is negative; (c) five percent of the average of absolute value of profit or loss after tax, as per the last three Restated Financial Statements of the listed entity shall be considered material and will be disclosed in the Offer Documents [·]% of turnover as per the Restated Financial Statements amounts to ₹ [·] lakhs. Accordingly, all outstanding civil litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties, in any such pending litigation proceeding is in excess of ₹ [·] lakhs shall be considered material;*
- ii. where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company will be considered “material” and will be disclosed in the Offer Documents.*

B. involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.

Further, except as disclosed in this section, there are no (i) disciplinary action taken against any of our Promoters by SEBI or the Stock Exchange in the five Fiscals preceding the date of this Draft Letter of Offer;

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

As on the date of this Draft Letter of Offer, there are no criminal litigations pending against our Company.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Letter of Offer, there are no actions by statutory or regulatory authorities against our Company.

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved :

(₹ in lakhs)

Particulars	Number of cases	Amount involved** &
Indirect Tax		
Sales Tax/VAT/GST	[.]	[.]
Central Excise	[.]	[.]
Customs	[.]	[.]
Service Tax	[.]	[.]
Total	[.]	[.]
Direct Tax		
Cases filed against our Company	[.]	[.]
Cases filed by our Company	[.]	[.]
Total	[.]	[.]
Total	[.]	[.]

**To the extent quantifiable*

4. Other Material Litigations

As on the date of this Draft Letter of Offer, there is no material civil litigation filed against our Company.

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Except as disclosed below, there is no Disciplinary action taken (including outstanding action) against our Directors in the five Financial Years preceding the date of this Draft Letter of Offer by SEBI or any stock exchange.

S. No.	Particulars of non-compliance	Amount of fine imposed	Date of payment of fine
1.	Failure to appoint a company secretary and compliance officer under the SEBI Listing Regulations	Fine imposed was 30,680 Amount paid in protest is 11,800	March 4, 2024

ii. Litigation by our Company

1. Criminal Proceedings

As on the date of this Draft Letter of Offer, there are no criminal litigations pending by our Company.

2. Civil and other Material Litigations

As on the date of this Draft Letter of Offer, there is no material civil litigation filed by our Company.

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoters

1. Criminal Proceedings

As on the date of this Draft Letter of Offer, there are no criminal litigations pending against our Promoters.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Letter of Offer, there are no actions by statutory or regulatory authorities against our Promoters.

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*&
Indirect Tax		
Sales Tax/VAT/GST	[.]	[.]
Central Excise	[.]	[.]
Customs	[.]	[.]
Service Tax	[.]	[.]
Total	[.]	[.]
Direct Tax		
Cases filed against our Promoters	[.]	[.]
Cases filed by our Promoters	[.]	[.]
Total	[.]	[.]
Total	[.]	[.]

**To the extent quantifiable*

4. Other Material Litigations

As on the date of this Draft Letter of Offer, there are no material litigations against our Promoters.

5. Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

There is no Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Letter of Offer by SEBI or any stock exchange.

Cases filed by our Promoters

1. Criminal Proceedings

As on the date of this Draft Letter of Offer, there is no criminal litigation filed by our Promoters.

2. Other Material Litigations

As on the date of this Draft Letter of Offer, there is no material civil litigation filed by our Promoters.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

As on the date of this Draft Letter of Offer, there are no criminal litigations pending against our Directors.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Letter of Offer, there are no actions by statutory or regulatory authorities against our Directors.

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*&
Indirect Tax		
Sales Tax/VAT/GST	[.]	[.]
Central Excise	[.]	[.]
Customs	[.]	[.]
Service Tax	[.]	[.]

Particulars	Number of cases	Amount involved* &
Total	[.]	[.]
Direct Tax		
Cases filed against our Promoter	[.]	[.]
Cases filed by our Promoter	[.]	[.]
Total	[.]	[.]
Total	[.]	[.]

*To the extent quantifiable

4. Other Material Litigations

As on the date of this Draft Letter of Offer, there are no material litigations against our Directors.

5. Disciplinary action against our Directors by SEBI or any stock exchange in the last five Fiscals

There is no Disciplinary action taken (including outstanding action) against our Directors in the five Financial Years preceding the date of this Draft Letter of Offer by SEBI or any stock exchange.

Cases filed by our Directors

1. Criminal Proceedings

As on the date of this Draft Letter of Offer, there is no criminal litigation by our Directors.

2. Other Material Litigations

As on the date of this Draft Letter of Offer, there is no material civil litigation filed by our Promoters.

4. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy, our Company has Nil material creditors, as on [.]

As [.] the details of amounts outstanding towards material creditors, small scale undertakings and other creditors are as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to small scale undertakings	[.]	[.]
Outstanding dues to other creditors	[.]	[.]
Total outstanding dues	[.]	[.]

For further details, refer to the section titled “Financial Information” on page [.] of this Draft Letter of Offer.

5. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER:

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

Further we confirm that there are no show cause or legal notices, or any legal or regulatory proceedings or investigations known to be initiated or contemplated against the Company.

6. MATERIAL DEVELOPMENT SINCE DECEMBER 31, 2024.

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page [.] of this Draft Letter of Offer.

GOVERNMENT AND OTHER STATUTORY 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.

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, please refer to the chapter titled “*Objects of the Issue*” at page [•] of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors in its meeting dated [·], 2025 have authorised this Issue under Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Rights Issue Committee, at its meeting held on [●], determined the Issue Price as ₹ [●] per Rights Equity Share (including a premium of ₹ [·] per Rights Equity Share) of face value of ₹ 10 each and the Rights Entitlement as [●] ([●]) Rights Equity Share(s) of face value of ₹ 10 each for every [●] ([●]) Equity Share(s) of face value of ₹ 10 each held on the Record Date, i.e., [●].

Our Company has received in-principle approvals from BSE for listing of the Equity Shares to be allotted in this Issue pursuant to Regulation 28(1) of the SEBI Listing Regulations, *vide* its letter dated [●]. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular.

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*” beginning on page [·].

Prohibition by SEBI or other Governmental Authorities

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

There are no outstanding SEBI actions against our Company or our Promoters and members of our Promoter Group as on the date of this Draft Letter of Offer. For details, see chapter titled “*Outstanding Litigations and Default*” on page [●] of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Except, Mahesh Ratilal Shah, our Managing Director, who is registered with the Securities and Exchange Board of India in the capacity of a sub-broker and with BSE Limited in the capacity of an authorised person, none of our Directors or Promoters are associated with the securities market in any manner. We confirm that no regulatory action has been initiated by the Securities and Exchange Board of India against Mahesh Ratilal Shah, in the preceding five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

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

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

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

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently

listed on the Stock Exchange i.e. BSE Limited (“BSE”).

We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to ₹ [-] lakhs. The present Issue being of less than ₹ 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file a copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website www.zodiacjrmdmkjld.co.in or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

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

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares of our Company, and are relying on independent advice/ evaluation as to their ability and quantum of investment in this Issue. Our Company and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

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

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

Cautions

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

Disclaimer in respect of Jurisdiction

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

Disclaimer Clause of BSE

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

Designated Stock Exchange

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

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

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

The distribution of the Abridged Letter of Offer, Application Form and the Rights Entitlement Letter (“**Issue Materials**”) and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this the Draft Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchange.

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

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

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the

information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF 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 RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules 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 or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. 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 EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, legal advisor, the Registrar to the Issue and the Bankers to the Issue* to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

**Will be obtained at the time of filing of the Letter of Offer*

Expert Opinion

Our Company has received written consent dated [-] from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated [-] on our Restated Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; (ii) limited review report dated [-] on our Limited Review Financial Statements for the Six months period ended September 30, 2024; and (iii) the statement of tax benefits dated [-] in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Except for the above-mentioned documents, our Company has not obtained any expert opinions.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft

Letter of Offer.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

As on date of this Draft Letter of Offer, Company does not have any associate companies or subsidiaries.

Stock Market Data of the Equity Shares

Our Equity Shares are listed and traded on BSE Limited. For details in connection with the stock market data of the Stock Exchange, please refer to the chapter titled “*Market Price Information*” on page [-] of this Draft Letter of Offer.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 had amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing 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. Consequently, investor grievances are tracked online by our Company.

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

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

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, 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, see “*Terms of the Issue*” beginning at page [-] of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Link Intime India Private Limited

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

Telephone: +91 810 811 4949

Facsimile: + 91 224 918 6060

Email: zodiacjrd.rights@linkintime.co.in

Website: www.linkintime.co.in

Investor grievance: zodiacjrd.rights@linkintime.co.in

Contact Person: Shanti Gopalakrishnan

SEBI Registration Number: INR000004058

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

Pooja Haresh Shah, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

506, 513, 5th Floor, 17G,
Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai – 400 001,
Maharashtra, India.

Telephone: +91 +91 222 283 1050/ 51

E-mail: secretarial@zodiacjrmdmkjlttd.co.in

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Abridged 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 Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI. For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at www.linkintime.co.in.

OVERVIEW

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or 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 the Rights 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.

The 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 Abridged 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 and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, 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 Exchange and the terms and conditions as stipulated in the Allotment Advice.

(I) DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations and SEBI Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged 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 Abridged 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, this Draft Letter of Offer and the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address,

the Draft Letter of Offer 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 Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

- Our Company's website at www.zodiacjrdmkjltd.co.in;
- Registrar to the Issue's website at www.linkintime.co.in;
- BSE's website at www.bseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.linkintime.co.in 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) and PAN. The link for the same shall also be available on the website of our Company i.e., www.zodiacjrdmkjltd.co.in.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email 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, the Letter of Offer, Abridged 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 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 Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, the Abridged 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 Abridged 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 Abridged 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 Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will

be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

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

This Draft Letter of Offer is being 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.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

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 Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or 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 Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

(II) PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI ICDR Master Circular, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for application through ASBA Process' on page 157 of this Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see '*Credit of Rights Entitlements in demat accounts of Eligible Shareholders*' on page 168 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the 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.

a. Procedure for application through ASBA Facility

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

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled 'Procedure for application through ASBA Process' on page 157 of this Letter of Offer.

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

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

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see 'Grounds for Technical Rejection' beginning on page 163 of this 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 the 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 the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page [●] of this Draft Letter of Offer.

b. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the

Issue at [●] and link of the same would also be available on the website of our Company at www.zodiacjrmdmkjld.co.in respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

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

- apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- renounce its Rights Entitlements in full.

c. Making of an Application through the ASBA process

An Investor, wishing to participate in the 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 the 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 the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, 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:

- ✓ Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- ✓ 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.

- ✓ 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.
- ✓ Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- ✓ 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.
- ✓ 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.
- ✓ 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.
- ✓ 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.
- ✓ Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts:

- Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- Do not send your physical Application to the Registrar, the Banker to the Issue, 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.
- Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- Do not submit Application Form using third party ASBA account.
- Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- Do not submit multiple Applications.
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- Do not pay the Application Money in cash, by money order, pay order or postal order.

d. 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 the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. 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 the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchange.

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 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:

Name of our Company, being **Zodiac-JRD-MKJ Limited**;

Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;

Number of Equity Shares held as on Record Date;

Allotment option – only dematerialised form;

Number of Rights Equity Shares entitled to;

Number of Rights Equity Shares applied for within the Rights Entitlements;

Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

Total number of Rights Equity Shares applied for;

Total amount paid at the rate of ₹[•] per Rights Equity Share;

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

In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

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

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

All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” on page 185, of this Draft Letter of Offer and shall include the following:

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” on page 185 of the Draft Letter of Offer.

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

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company 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 [•].

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.

(III) APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI 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 the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

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

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

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

The remaining procedure for Application shall be same as set out in “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page [•] of this Draft Letter of Offer.

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

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

(IV) 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 “- Basis of Allotment” on page 177.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renounces who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING TO THE RIGHTS EQUITY SHARES. IF NO SUCH APPLICATION IS MADE BY THE RENOUNCEE ON OR BEFORE ISSUE CLOSING DATE, THEN SUCH RIGHTS ENTITLEMENTS WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE AND NO RIGHTS EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILL BE CREDITED. FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED “PROCESS OF MAKING AN APPLICATION IN THE ISSUE” ON PAGE 156 OF THIS DRAFT LETTER OF OFFER.

(V) ADDITIONAL GENERAL INSTRUCTIONS FOR INVESTORS IN RELATION TO MAKING OF AN APPLICATION

Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

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 Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page [●].

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 Exchange.

Applications should not be submitted to the Banker to the Issue, our Company or the Registrar.

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 the Issue shall be made into the accounts of such Investors.

Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under the 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 the 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 the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

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.

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.

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.

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.

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 the 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.

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

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

An Applicant 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 FEMA Rules.

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

Grounds for Technical Rejection

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

- DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
- Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

- Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- Account holder not signing the Application or declaration mentioned therein.
- Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- 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).
- 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.
- Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.
- Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- 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.
- Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and “qualified purchasers” (as defined under the U.S. Investment Company Act of 1940, as amended and referred to in this Draft Letter of Offer as “QPs”) or other jurisdictions where the offer and sale of the 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 (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the 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 Equity Shares in respect of any such Application Form.
- Applications which have evidence of being executed or made in contravention of applicable securities laws.
- Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- Applicants not having the requisite approvals to make application in the Issue.

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

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Application forms supported by the amount blocked from a third-party bank account.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same 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, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- Procedure for Applications by Mutual Funds” on page [●].

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in “General Information – Minimum Subscription” on page [●].

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not

exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

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

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the 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 the Issue. Other categories of AIFs are permitted to apply in the 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 the 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 aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where 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

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been 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 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 NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) 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 Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this 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 “- Basis of Allotment” on page [●].

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the 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 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

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., [●]) 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) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.zodiacjrmdmkjltd.co.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. 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 escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in 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 Issue for subscribing to the Rights Equity Shares offered under 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 not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. [●]). 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 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 (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●]”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

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

Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounces

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

Renunciation of Rights Entitlements

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

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to

time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off market transfer.

Procedure for Renunciation of Rights Entitlements

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

In accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

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

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

Payment Schedule of Rights Equity Shares

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

Our Company 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.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the the Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in 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 the Stock Exchange under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

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.

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.

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.

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 in accordance with 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 the 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:

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.

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.

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.

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.

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.

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

BASIS FOR THE ISSUE AND TERMS OF THE 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 ratio, see “The Issue” beginning on page [●].

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Rights 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.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

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 the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged 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 the 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 the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through its letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to its Allotment.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof. The existing Equity Shares are listed and traded on BSE (Scrip Code: 512587) under the ISIN: INE077B01018. The Equity Shares of our Company are not listed on National Stock Exchange of India Limited. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange.

Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and

credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

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

Subscription to the Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter, see “Capital Structure – Intention and extent of participation by our Promoter and Promoter Group in the Issue” on page [●].

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 the 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 the 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 to this Issue. However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Master Circular, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged 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 Abridged 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.

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 regional Marathi daily newspaper with wide circulation (Marathi also being the regional language in the place where our Registered is located).

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

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (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 [●] . It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged 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 this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange.

Further, Application Forms will be made available at Registered 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 THE 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 [●].

ISSUE SCHEDULE

Issue Opening Date	[●]
Last date for receiving requests for Application Form and Rights Entitlement Letter#	[●]
Issue Closing Date	[●]
Finalising the basis of allotment with the Designated Stock Exchange	[●]
Date of Allotment (on or about)	[●]
Initiation of refunds	[●]

Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

*Our Board may, however, decide 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).

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

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

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., [●], [●].

BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged 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:

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, as adjusted for fraction entitlement.

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.

Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the 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 the Issue and will not be a preferential allotment.

Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) 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 the Issue, along with:

The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;

The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret 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 Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 1 day from the finalisation of Basis of allotment T+1, T being the date of approval of basis of allotment. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 1 day period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, 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:

Unblocking amounts blocked using ASBA facility.

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.

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.

Direct Credit – Investors having bank accounts with the Banker 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.

RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

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.

Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

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

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE 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, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates: tripartite agreements dated [●] and [●] amongst our Company, NSDL and CDSL, respectively, and the Registrar to the Issue.

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

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

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.

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.

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.

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.

The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

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.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

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 ₹ 10 lacs 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 ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lacs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lacs or with both.

Utilization of Issue Proceeds

Our Board of Directors declares that:

All monies received out of the Issue shall be transferred to a separate bank account;

Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

Details of all unutilized monies out of the Issue, 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; and

Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

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.

Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 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.

Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to:

subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR;

have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable; and

subscribe to, either individually or jointly and/or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for Rights Issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer shall be filed with Stock Exchange and not with SEBI. However, the Letter of Offer shall be submitted with SEBI for information and dissemination purposes and shall be filed with the Stock Exchange.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “Risk Factors” on page [●].

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “Zodiac-JRD-MKJ Limited – Rights Issue” on the envelope to the Registrar at the following address:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Surya Nagar, Gandhi Nagar, Vikhroli (West)
Mumbai – 400 083, Maharashtra, India.
Telephone: +91 810 811 4949
Facsimile: +91 224 918 6060
Email: zodiacjrd.rights@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance: zodiacjrd.rights@linkintime.co.in
Contact Person: Shanti Gopalakrishnan
SEBI Registration Number: INR000004058

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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

Frequently asked questions are available on the website of the Registrar ([•]) or call helpline numbers (+91 [•]) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors;

Updation of email address/ mobile number in the records maintained by the Registrar or our Company: [•]

Updation of Indian address can be sent to Registrar at email id [•] or by way of Registered post/Courier at [•].

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [•].

Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at [•].

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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“FDI Circular 2017”), which, with effect from August 28, 2017, 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 August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the 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.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

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 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

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 documents for inspection referred to hereunder, would be available on the website of the Company at www.zodiacjrmdmkjlttd.co.in from the date of this Draft Letter of Offer until the Issue Closing Date.

Material Contracts for the Issue

- 1) Registrar Agreement dated [●], 2024 entered into amongst our Company and the Registrar to the Issue.
- 2) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue.

Material Documents

- 1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- 2) Annual Reports of the Company for the past five years.
- 3) Certificate of incorporation dated January 6, 1987.
- 4) Certificate of incorporate dated September 22, 1992, issued post change of the name of our Company to 'Zodiac-JRD MKJ Private Limited'.
- 5) Fresh certificate of incorporation dated October 22, 1992 issued by Ministry of Corporate Affairs, pursuant to change of name of our Company to 'Zodiac-JRD-MKJ Private Limited.
- 6) Resolution of the Board of Directors dated [●], 2024 read with the resolution passed by the Rights Issue Committee in their meeting held on [●], 2024, in relation to the Issue.
- 7) Resolution of the Board of Directors dated [●], 2024 approving and adopting this Draft Letter of Offer.
- 8) Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.
- 9) Resolution of our Board dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.

- 10) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Independent Chartered Accountant, Bankers to the Issue, Legal Advisor, the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- 11) The examination reports dated [●], 2024 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Letter of Offer.
- 12) Limited Review Report dated [●], 2024 from the Statutory Auditor, included in this Draft Letter of Offer.
- 13) Statement of Tax Benefits dated [●], 2024 from the Statutory Auditor included in this Draft Letter of Offer.
- 14) Tripartite Agreement dated [●], 2011 between our Company, NSDL and the Registrar to the Issue.
- 15) Tripartite Agreement dated [●], 2012 between our Company, CSDL and the Registrar to the Issue.
- 16) In principle listing approvals dated [□] issued by BSE.

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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Jamsheed Minoo Panday
(Chairman and Non-Executive Director)

Sd/-

Mahesh Ratilal Shah
(Managing Director)

Sd/-

Preeti Pranav Sanghavi
(Whole-time Director)

Sd/-

Mudit Shardakumar Jain
(Non-Executive and Non- Independent Director)

Sd/

Rupal Patel
(Independent Director)

Sd/

Dharmesh Pravin Kharwar
(Independent Director)

Sd/

Jitendra Kanhaiyalal Purohit
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL
OFFICER

Sd/-

Monil Mahesh Shah

Place: Mumbai, Maharashtra

Date: 10.02.2025