

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

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY



(Please Scan this QR code to view the Letter of Offer)

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated August 13, 2025 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company and the Stock Exchange where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) (also referred to as “**Stock Exchange**”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the same meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 20 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website at www.bigshareonline.com and our Company’s website at www.josts.com, the Letter of Offer, this Abridged Letter of Offer and Application Form for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, BSE, and the Registrar, i.e., at www.josts.com, www.bseindia.com, and www.bigshareonline.com respectively. In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Procedure for Application through the ASBA Process” on page 123 of the Letter of Offer. The Application Form is available on the respective websites of our Company, Registrar and Stock Exchange.



Since 1907

JOSTS ENGINEERING COMPANY LIMITED

Our Company was incorporated on May 09, 1907, pursuant to certificate of incorporation issued by RoC, Bombay, as a public limited company under the name of “Jost’s Fans Supply and Engineering Company Limited”. The name of our Company was changed to “Josts Engineering Company Limited” through a special resolution passed on February 12, 1914, and a fresh certificate of incorporation consequent upon change of name was issued by the RoC, Bombay, on February 25, 1918. For details, in respect of change in the Registered Office of our Company, please see the chapter titled “**General Information**” on page 45 of the Letter of Offer.

Registered Office: Great Social Building 60 Sir Phirozeshah Mehta Road, Fort, Mumbai, Maharashtra, India, 400001;

Tel: +91 022-22694956;

Corporate Office: C-7, Road No. 12, Wagle Industrial Estate, Thane West, Mumbai, Maharashtra, India, 400604;

Tel: +91 022-62674000

E-mail: jostsho@josts.in, **Website:** www.josts.com

Contact Person: Babita Kumari, Company Secretary and Compliance Officer

Corporate Identity Number: L28100MH1907PLC000252

PROMOTERS OF THE COMPANY

KRISHNA AGARWAL, JAI PRAKASH AGARWAL, ANITA AGARWAL, RAJENDRA KUMAR AGARWAL, VISHAL JAIN AND SHIKHA JAIN

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UPTO 18,47,913 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 1/- EACH (“**RIGHTS EQUITY SHARES**”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 270/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 269/- PER EQUITY SHARE) (THE “**ISSUE PRICE**”), AGGREGATING UPTO ₹ 4,989.37 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 (FIVE) RIGHTS EQUITY SHARES FOR EVERY 27 (TWENTY-SEVEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, AUGUST 20, 2025 (THE “**ISSUE**”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 270 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “**TERMS OF THE ISSUE**” ON PAGE 111 OF THE LETTER OF OFFER.

*Assuming full subscription

LISTING

The existing Equity Shares are listed on BSE Limited (“**BSE**”) (the “**Stock Exchange**”). Our Company has received ‘in-principle’ approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated August 05, 2025. Our Company will also make applications to BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under Indian Companies Act, 1882. Our Equity Shares are presently listed on the BSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

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MINIMUM SUBSCRIPTION

The objects of the Issue involve funding the working capital requirements of our Company and General Corporate Purposes. The Promoter and Promoter Group may or may not subscribe their rights entitlement arising out of the proposed Rights and may renounce whole or a part of their Rights Entitlement in the favour of third parties, which our Promoters and Promoter Group may identify in due course or may renounce /sell part of their Rights Entitlement in the open market. Further, the object of the issue involves funding of working capital requirements. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI (ICDR) Regulations, 2018 in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay requisite interest at such rate as prescribed under applicable law. The above is subject to the terms mentioned under “Terms of the Issue” on page 111 of the Letter of Offer.

INDICATIVE TIMETABLE

Particulars	Day, Date	Particulars	Day, Date
Last Date for credit of Rights Entitlements	Friday, August 22, 2025	Finalization of Basis of Allotment (on or about)	Tuesday, September 16, 2025
Issue Opening Date	Friday, August 29, 2025	Date of Allotment	Wednesday, September 17, 2025
Last Date for On Market Renunciation of Rights Entitlements[#]	Wednesday, September 03, 2025	Date of credit of Equity Shares to Demat account of Allottees (on or about)	Friday, September 19, 2025
Issue Closing Date[*]	Tuesday, September 09, 2025	Date of listing Commencement of trading of Equity Shares on the Stock Exchange (on or about)	Monday, September 22, 2025

Note: The above timetable is indicative and does not constitute any obligation on our Company.

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

^{}Our Board or the Securities Issue and Allotment 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 (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other material related to the Issue (collectively, the “**Issue Materials**”) will be dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Where such Eligible Equity Shareholders have provided a valid e-mail address, the Issue Materials will be electronically dispatched to such email address, and where no e-mail address is provided, physical dispatch through speed post will be made to the Indian addresses.

Overseas shareholders who have not updated our records with an Indian address or the address of their agent or nominee in India, before the dispatch date, will not be sent the Issue Materials. The Letter of Offer will be provided to those who make a request in this regard.

Our Company, the Registrar, and any person acting on behalf of our Company shall not be liable for non-dispatch of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

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. 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 the Issue Materials may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of the Investors are invited to section “**Risk Factors**” beginning on page 20 of Letter of Offer and “*Internal Risk Factors*” on page 9 of this Abridged Letter of Offer, before making an investment in this Issue.

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Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED Office no S6-2, 6th floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093. Telephone.: +91 91 22 62638200 E-mail: rightsissue@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385
Name of Statutory Auditor and Peer Review Auditor	Shah Gupta and Co., Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 as updated from time to time or at such other website as may be prescribed from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
Banker(s) to the Issue/ Refund Bank	Kotak Mahindra Bank Limited Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Telephone: 022-69410636 E-mail: cmsipo@kotak.com Contact Person: Mr. Siddhesh Shirodkar Website: www.kotak.com SEBI Registration No : INBI00000927

1. Summary of our Business

Our Company is engaged in business of sales and services of Material Handling and Engineered Products. We have been partnering growth over a range of business verticals across India for over a hundred years now. Our all-India sales and service network enables us to respond to customer needs with quality and value-added solutions. Our products are sold under the brand name JUMBO, PYGMY and JOTRUK. Our Company has a diverse business portfolio with a focus on sale of manufactured material handling and engineered products. Over the years, the company had dealings with several other companies to enhance its offerings, expand its reach, and strengthen its position in the market. Our product range consists of Industrial Platform Trucks, Tow Trucks, Hand Pallet Trucks, Electric Pallet Trucks, Electric Pallet Stackers, Reach Trucks, Forklifts, Racking Systems, Scissor Lifts, Dock Leveller, Pneumatic Sample Transport Systems, Battery Operated Passenger Carriers and various other customized products. For further information, please refer to “Our Business” beginning on page 74 of the Letter of Offer.

2. Summary of Objects of the Issue and Means of Finance

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 working capital requirements of our Company	4,358.00
2.	General Corporate Purposes*	551.37
	Total Net Proceeds**	4,909.37

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

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

For further details, please see the chapter titled “**Objects of the Issue**” beginning on page 53 of the Letter of Offer.

REQUIREMENT OF FUNDS AND PROPOSED UTILISATION OF THE NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

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We propose to deploy the Net Proceeds for the aforesaid purpose in accordance with the estimated schedule of deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount	Proposed Schedule for deployment of the Net Proceeds
		Fiscal 2026
Funding the working capital requirements of our Company	4,358	4,358
General Corporate Purposes*	551.37	551.37
Net Proceeds**	4,909.37	4,909.37

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

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

Means of Finance

The funding requirements mentioned above are based on, inter alia, our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required 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. For further details, see "Objects of the Issue" on page 53 of the Letter of Offer.

3. Name of Monitoring Agency –

Since the Issue size does not exceed ₹ 100 crores, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations, 2018.

4. Equity Shareholding Pattern

Shareholding Pattern of our Company as per the last quarterly filing with the Stock Exchange, in compliance with the SEBI Listing Regulations:

a) The shareholding pattern of our Company as on June 30, 2025, can be accessed on the website of the BSE Limited at:

<https://www.bseindia.com/stock-share-price/josts-engineering-company-ltd/josts/505750/qtrid/126.00/shareholding-pattern/June-2025/>

Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on June 30, 2025, can be accessed on the website of the BSE Limited at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=505750&qtrid=126.00&QtrName=June-25>

b) Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2025, can be accessed on the website of BSE Limited at:

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=505750&qtrid=126.00&QtrName=June%202025>

c) Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchange

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of 30th June, 2025:

No.	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held(%)
1	Jai Prakash Agarwal	14,29,910	14.33
2	Vishal Jain	12,32,150	12.35
3	Shikha Jain	11,78,210	11.81
4	Krishna Agarwal	2,60,650	2.61
5	Sharad Kanayalal Shah	11,18,360	11.21
6	Anita Agarwal	2,07,400	2.08
7	Rajendra Kumar Agarwal	2,07,400	2.08
8	Amit Khemka	1,41,795	1.42
9	Bhavin Ramakant Saraiya	1,18,940	1.19
10	Priya Singh Aggarwal	1,00,400	1.01
11	Dotch Sales Private Limited	3,00,000	3.01

For further details, please see "Capital Structure" on page 50 of the Letter of Offer.

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5. Board of Directors

Name	Designation	Other Directorships
Jai Prakash Agarwal	Promoter, Chairman & Whole Time Director	<u>Domestic Companies</u> 1. Josts Foundation 2. Dotch Sales Private Limited 3. AUJ Investment & Consultants Private Limited 4. Ashdil Sales Promotion Private Limited 5. JECL Engineering Limited 6. Overseas Tracom Private Limited <u>Foreign Companies</u> NIL
Vishal Jain	Promoter, Managing Director & Chief Executive Officer	<u>Domestic Companies</u> 1. Suryavayu Renewable and Energy Solutions Private Limited 2. Josts Foundation 3. MHE Rentals India Private Limited 4. JECL Engineering Limited <u>Foreign Companies</u> 1. Josts Engineering Inc
Shikha Jain	Promoter, Non-Executive Director	<u>Domestic Companies</u> NIL <u>Foreign Companies</u> NIL
Pramod Kumar Maheshwari	Non-Executive Independent Director	<u>Domestic Companies</u> 1. Career Point Edutech Limited 2. Career Point Learning Solutions Limited 3. Eduplanet Knowledge Solutions Private Limited 4. Coupler Enterprises Private Limited 5. Career Point Infra Limited 6. Srajan Capital Limited 7. Sankalp Capital Private Limited 8. CP Capital Limited 9. Srajan Ventures Private Limited 10. Indo Grains Private Limited 11. Wellwin Technosoft Limited 12. Career Point Foundation 13. Aadhaar Foundation 14. Yash Foundation 15. Studyboard Education Private Limited 16. Career Point Institute of Skill Development Private Limited 17. Career Point Accessories Private Limited 18. Srajan Agritech Private Limited 19. Edutiger Private Limited 20. Soyug Limited 21. CPUH Institute of Incubation and Innovation Council <u>Foreign Companies:</u> NIL
Sanjiv Swarup	Non-Executive Independent Director	<u>Domestic Companies</u> 1. MHE Rentals India Private Limited 2. Abans Jewels Limited 3. Chatha Foods Limited 4. Tac Infosec Limited 5. Abans Enterprises Limited 6. Responsive Industries Limited 7. Bharat Wire Ropes Limited 8. Highness MicroElectronics Limited <u>Foreign Companies</u> 1. Abans Gems & Jewels Trading FZC, Ajman UAE

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Name	Designation	Other Directorships
Rekha Shreeratan Bagry	Non-Executive Independent Director	<u>Domestic Companies</u> 1. Organic India Private Limited 2. Capital Foods Private Limited 3. Bija Conservation Foundation 4. Whiteoak Capital Trustee Limited 5. Renewsys India Private Limited 6. Ramkrishna Forgings Limited 7. TRIL Constructions Limited <u>Foreign Companies</u> NIL

For further details, see “Our Management” on page 83 of the Letter of Offer.

6. Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender

Neither our Company nor any of our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic offender as defined under SEBI ICDR Regulations.

7. Financial Statement Summary

Following are the details as per the Consolidated Financial Information as at and for Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Authorised Share Capital	1,000	100	100
Paid-up Capital	99.79	97.79	93.29
Total Revenue	24,020	18,821	17,299
Profit / (Loss) after Tax	1,754	990	731
Total other comprehensive income / (loss) for the quarter / year	4	(11)	10
Total comprehensive income / (loss) for the quarter / year	1,758	979	741
Earnings per Share (basic) (in ₹)	18	20	16
Earnings per Share (diluted) (in ₹)	18	20	16
Net Asset Value per Equity Share	78.60	118.61	205.39
Net Worth	7,843	5,799	3,832

For further details, please refer the section titled “Financial Information” on page 88 of the Letter of Offer.

8. Internal Risk Factors

The below mentioned risks are top five risk factors as per the Letter of Offer:

- We derive a substantial portion of our revenue from operations from a limited number of customers. Our top 10 (ten) customers contributed ₹ 6,685 lakhs, ₹ 4,045 lakhs and ₹ 3,524 lakhs respectively to our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprising of 32.51%, 23.22% and 22.07% of the total revenue from operations, respectively. Our business is dependent on our continuing relationships with our customers and any deterioration in our relations with any of them could materially and adversely affect our business, results of operations, cash flows and financial condition.
- Our Company has negative cash flows from its operating activity, investing activity and financing activity. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- Our Company intends to allocate a substantial portion of the net proceeds from the Rights Issue towards meeting their working capital requirements, which is subject to operational risks and monitoring challenges.
- We have entered and will continue to enter into related party transactions which may involve conflicts of interest. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties. Further, our Whole Time Director Jai Prakash Agarwal and our Managing Director Vishal Jain has interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

For further details, please refer “Risk Factors” on page 20 of the Letter of Offer

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9. Summary of Outstanding Litigations and Default

(₹ in Lakhs)

Type of Proceeding	Number of Cases	Aggregate Amount Involved
Cases by our Company		
Issues involving moral turpitude or criminal liability	NIL	NIL
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	NIL	NIL
Cases Against our Company		
Issues involving moral turpitude or criminal liability	NIL	NIL
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	NIL	NIL
Material violations of statutory regulations	NIL	NIL
Matters involving economic offences where proceedings have been initiated	NIL	NIL
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	NIL	NIL
Taxation cases involving our Company		
Direct Tax Proceedings	15	4.48
Indirect Tax Proceedings*	02	121.82 [#]
Cases by our Subsidiaries		
Issues involving moral turpitude or criminal liability	01	11.20
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	NIL	NIL
Cases Against our Subsidiaries		
Issues involving moral turpitude or criminal liability	NIL	NIL
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	NIL	NIL
Material violations of statutory regulations	NIL	NIL
Matters involving economic offences where proceedings have been initiated	NIL	NIL
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of Subsidiaries	NIL	NIL
Taxation cases involving our Subsidiaries		
Direct Tax Proceedings	08	0.52
Indirect Tax Proceedings	NIL	NIL**

****Our subsidiary, MHE Rentals India Private Limited, had an outstanding GST demand of ₹15.52 lakhs, comprising a tax liability of ₹6.99 lakhs and interest and penalties amounting to ₹8.53 lakhs. Pursuant to the GST Amnesty Scheme, the interest and penalties of ₹8.53 lakhs were waived, and the Company discharged the tax liability of ₹6.99 lakhs.**

^{#(1)} In relation to Financial Year 2017–18 and the tax period July 2017 to March 2018, the Department of Goods & Services Tax, Government of Maharashtra, issued a notice in Form GST ASMT-10 on September 3, 2021, highlighting discrepancies in the Company's returns. Subsequently, a Demand Order dated June 15, 2022, was issued under Sections 73, 50, and 122 of the MGST Act, 2017, raising a demand of ₹65.93 lakhs based on alleged irregularities including delayed ITC claims, interest liabilities, contraventions of Sections 155 and 73(1), and excess RCM ITC. The Company filed an appeal against the said Demand Order in Form GST APL-01 on September 13, 2022, contesting the observations of the GST Department.

^{#(2)} In relation to Financial Year 2018–19 and the tax period April 2018 to March 2019, the Department of Goods & Services Tax, Government of Maharashtra, issued a notice in Form GST ASMT-10 on August 10, 2023, highlighting discrepancies in the Company's returns. Subsequently, a Demand Order dated February 02, 2024, was issued under Sections 73, 50, and 122 of the MGST Act, 2017, raising a demand of ₹55.89 lakhs based on alleged discrepancies including excess outward tax, ITC from non-filer suppliers, and mismatched ITC claims. The Company filed an appeal against the said Demand Order in Form GST APL-01 on May 1, 2024, contesting the observations of the GST Department.

***The Company had an outstanding GST demand of ₹0.31 lakhs, which has been duly paid. However, the said demand continues to be reflected on the GST portal.**

For details, please refer to chapter titled “Outstanding Litigation and Defaults” on page 98**Error! Bookmark not defined.** of the Letter of Offer.

10. Terms of the Issue

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Terms of the Issue-Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 114 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors can submit either the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorising the SCSB to block Application Money 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 are also advised to ensure that the Application Form is correctly filled up stating therein

(i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking.

Applicants should note that they should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “- Grounds for Technical Rejection” on page 134 of the Letter of Offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Applications on Plain Paper under ASBA process*” on page 126 of the Letter of Offer.

Options available to the Eligible Equity Shareholders

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

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

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- (v) renounce its Rights Entitlements in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Thursday, September 04, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” beginning on page 129 of the Letter of Offer.

Procedure for 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 an SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for 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.

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For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue 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.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in accordance with Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange to provide requisite details.

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 address outside India.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

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

1. Name of our Company, being Josts Engineering Company Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered 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 Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only Demat form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for;
8. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
9. Total number of Rights Equity Shares applied for within the Rights Entitlements;
10. Total amount paid at the of application of ₹ 270/- per Rights Equity Share;
11. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
12. In case of NR 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;
13. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
14. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence);
15. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

BIGSHARE SERVICES PRIVATE LIMITED

Address: Office no S6-2, 6th floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093.

Telephone: +91 91 22 62638200

Email : rightsissue@bigshareonline.com

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Website: www.bigshareonline.com
Investor Grievance Email id: investor@bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration No.: INR000001385
Validity of Registration: Permanent
CIN: U99999MH1994PTC076534

16. All such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application 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 said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

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

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/ We hereby make representations, warranties and agreements set forth in "Restrictions of Foreign Ownership of Indian Securities" on page 147 of this Letter of Offer

I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing 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 to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at <https://www.bigshareonline.com>.

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

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

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

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

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

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

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- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least 1 (One day) before the Issue Closing Date;
- c. 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 126 of the Letter of Offer.
- d. In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will 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 eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for, exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Basis of Allotment” beginning on page 137 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares unless regulatory approvals are submitted.

Rights Entitlements Ratio

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio 5 (Five) Rights Equity Share for every 27 (Twenty Seven) Equity Shares held on the Record Date.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a suspense escrow demat account (namely, “M/S JOSTS ENGINEERING COMPANY LIMITED – UNCLAIMED SECURITIES SUSPENSE ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in 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 Resident Eligible Equity Shareholder which are frozen 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; or (f) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (g) non-institutional equity shareholders in the United States.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by the 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 the 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.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5(Five) Rights Equity Share(s) for every 27(Twenty-Seven) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 27(Twenty-Seven) Equity Share(s) or not in the multiple of 27(Twenty-Seven), 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 as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement, if any.

Also, those Equity Shareholders holding less than 6 (Six) Equity Shares and therefore entitled to ‘Zero’ Rights Equity Share under this Issue shall be dispatched an Application Form with ‘Zero’ entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (one) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

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Intention and extent of participation by our Promoters/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement

The Promoter and Promoter Group may or may not subscribe their rights entitlement arising out of the proposed Rights and may renounce whole or a part of their Rights Entitlement in the favour of third parties, which our Promoters and Promoter Group may identify in due course or may renounce /sell part of their Rights Entitlement in the open market. Further, the object of the Issue involves funding of working capital requirements. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Further, the Promoter may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in his shareholding above their current shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and is exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b) (ii) of the Takeover Regulations is ₹ 471.82/- per Equity Share.

All the Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares on the date of this Letter of Offer. Further, the Rights Equity Shares when issued shall be fully paid-up.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in the rights issue, except for fees or commission for services rendered in relation to the Issue.

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

A copy of the Letter of Offer dated August 13, 2025, made by the Company for rights issue of Equity Shares is available for inspection on the website of the Company at www.josts.com from the date of the Letter of Offer until the Issue Closing Date.

Any other important information as per the Issuer: NIL

DECLARATION BY THE COMPANY

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- Jai Prakash Agarwal (Chairman & Whole-Time Director)	Sd/- Vishal Jain (Managing Director & Chief Executive Officer)
Sd/- Shikha Jain (Non-Executive Director)	Sd/- Pramod Kumar Maheshwari (Non-Executive Independent Director)
Sd/- Sanjiv Swarup (Non-Executive Independent Director)	Sd/- Rekha Shreeratan Bagry (Non-Executive Independent Director)
SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:	
Sd/- Pranesh Bhandari (Chief Financial Officer)	

Date: August 13, 2025

Place: Mumbai