

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

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated April 6, 2024 (“Letter of Offer”) which is available on the websites of the Registrar, our Company, the Lead Manager and the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 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 the Company’s website at www.jyotisttructures.in, the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges and the Lead Manager to the Issue i.e., Arihant Capital Markets Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.arihantcapital.com, respectively.



JYOTI STRUCTURES LIMITED
SINCE 1974

JYOTI STRUCTURES LIMITED

Registered Office: 6th Floor, Valecha Chambers, New Link Road, Andheri (West), Mumbai 400 053,
Telephone: 022-40915000; **Email:** investor@jsl.co.in; **Website:** www.jyotisttructures.in;
Contact Person: Sonali Krishanji Gaikwad, Company Secretary and Compliance Officer;
Corporate Identification Number: L45200MH1974PLC017494

PROMOTER OF THE COMPANY

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 11,64,20,710 FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹15 EACH (INCLUDING A SHARE PREMIUM OF ₹13 PER EQUITY SHARE) AGGREGATING TO AN AMOUNT UP TO ₹17,463.11 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 6 (SIX) RIGHTS EQUITY SHARES FOR EVERY 37 (THIRTY SEVEN) FULLY PAID UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, MARCH 21, 2024 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 7.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 287 OF THE LETTER OF OFFER.

**Assuming full subscription, Subject to finalization of the Basis of Allotment*

Listing: The existing Equity Shares of our Company are listed on BSE and NSE. Our Company has received an “in-principle” approval from BSE and NSE for listing of the Rights Equity Shares to be allotted in this Issue pursuant to this issue vide letters dated February 16, 2024 and February 13, 2024, respectively. Our Company will also make an application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purpose of this Issue, the Designated Stock Exchange is NSE.

Procedure: If you wish to know about processes and procedures applicable to Rights Issues, you may refer section titled “*Terms of the Issue*” on page 287 of the Letter of Offer. You may also download the Letter of Offer from the websites of the Company, SEBI, BSE, NSE, Registrar, the Lead Manager to the Issue as stated above. You can also request the Lead Manager to the Issue, BSE or NSE to provide a hard copy of Letter of Offer. Please note that in terms of Regulation 72(5) of the SEBI ICDR Regulations, the Lead Manager and the Stock Exchange may charge a reasonable amount for providing hard copy of the 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 Exchanges. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, pursuant to Clause (2) of Part B of Schedule VI read with Regulation 70(2) to the SEBI ICDR Regulations, our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Minimum Subscription: Since, the Objects of the Issue involve financing other than financing of capital expenditure for a project and our Company being a professionally managed company having no identifiable promoter, the requirement of minimum subscription in the Issue as mandated under Regulation 86 of the SEBI ICDR Regulations is not applicable.

INDICATIVE TIMETABLE#

Last Date for credit of Rights Entitlements	Friday, April 12, 2024	Finalization of Basis of Allotment (on or about)	Monday, May 06, 2024
Issue Opening Date	Monday, April 15, 2024	Date of Allotment (on or about)	Monday, May 06, 2024
Last Date for On Market Renunciation#	Wednesday, April 24, 2024	Date of credit Allottee (on or about)	Wednesday, May 08, 2024
Issue Closing Date*	Monday, April 29, 2023	Date of listing (on or about)	Friday, May 10, 2024

Noted : 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).

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#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 Renounees on or prior to the Issue Closing Date.

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date. Our Company, the Lead Manager 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.*

NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials as applicable will be physically dispatched, on reasonable effort basis, to the Indian address provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. Investors can also access, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, and the Stock Exchange, as provided above, subject to the applicable law.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended (the “**U. S. Securities Act**”), and may not be offered, sold, resold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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 and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Offering to which the Letter of Offer relates is not, under no circumstances is to be constructed as, an offering of any Equity Shares occurs. The offering to which the Letter of Offer relates is not, and under no circumstances is to be constructed as, an offering of any Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the Equity Shares or Rights Entitlement. There is no intention to Register any.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

We, the Registrar, the Lead Manager or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that such person is submitting and / or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

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

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the Investors is invited to the statement of “**Risk Factors**” beginning on page 25 of the Letter of Offer.

Name of Lead Manager to the Issue and contact details

Arihant Capital Markets Limited
1011, Solitaire Corporate Park, Bldg no -10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai, 400093
Telephone: +91-22-42254800;
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Investor Grievance Email: mbd@arihantcapital.com
Contact Person: Amol Kshirsagar / Satish Kumar P
SEBI Registration Number: INM000011070

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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, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093 Telephone: + 91-22-62638200 Email: rightsissue@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Suraj Gupta SEBI Registration Number: INR000001385
Name of Statutory Auditor	M/s. G.P. Sharma & Co, LLP
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 and updated 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 to the Issue/Refund Bank	HDFC Bank Limited Lodha- I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai – 400042 Telephone: 022-30752914/28/ 29 Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar E-mail: eric.bacha@hdfcbank.com, sachin.gawade@hdfc.com, pravin.teli2@hdfcbank.com, siddharth.jadav@hdfcbank.com, tushar.gavankar@hdfcbank.com

1. Summary of our Business

We are an Engineering, Procurement and Construction (EPC) contracting company executing turnkey projects in the power transmission and distribution network across India and global markets with our major clients being power transmission companies. In the global markets, we hold a key presence in 14 countries, such as, USA, United Kingdom, Canada, France, South Africa, Bangladesh, Tanzania, Kenya, Kuwait, Rwanda, Tajikistan, United Arab Emirates, Algeria, Philippines, Kenya, Georgia, etc., directly, through our subsidiaries or joint venture company. We have three main lines of operations viz. Transmission Lines, Substations and Rural Electrification. For further information, refer chapter titled “**Our Business**” on page 122 of the Letter of Offer.

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

The details of the Issue Proceeds are set forth in the following table.

(in ₹ lakhs)

Particulars	Estimated Amount
Gross proceeds to be raised through the Issue*	17,463.11
Less: Issue related expenses	700.00
Net Proceeds	16,763.11

*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

Requirements of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details set forth in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Payment of NCLT approved resolution plan dues	6,500.00
2.	Meeting costs, expenses, charges and other payment commitments/ obligations including margin requirements associated with financing to be raised from banks and financial institutions for the operations of the Company	6,000.00
3.	General Corporate Purposes*	4,263.11
	Net Proceeds of the Issue	16,763.11

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. The amount deployed towards General Corporate Purposes will not be deployed for Working Capital requirements.

3. Means of Finance

The funding requirements mentioned above are based on 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 and interest or exchange rate fluctuations. Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

For further details, refer chapter titled “*Object of the Issue*” on page 77 of the Letter of Offer.

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4. **Name of Monitoring Agency** – Our Company has appointed CARE Ratings Limited as Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds

5. **Shareholding Pattern**

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, 2023, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/jyoti-structures-ltd/jyotistruc/513250/qtrid/120.00/shareholding-pattern/Dec-2023/> and at NSE <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JYOTISTRUC&tabIndex=equity>
- ii The 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, 2023, can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=513250&qtrid=120.00&QtrName=Dec-23> and at NSE <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JYOTISTRUC&tabIndex=equity>

6. **Board of Directors**

Sr. No.	Name	Designation	Other Directorships
1.	Rajendra Prasad Singh	Chairman and Independent Director	1. Bajel Projects Limited 2. Jammu And Kashmir State Power Trading Company Limited 3. Saurya Urja Company Of Rajasthan Limited 4. Bajaj Electricals Limited 5. Cross Border Power Transmission Company Limited 6. Techno Electric & Engineering Company Limited
2.	Govind Prasad Saha	Independent Director	Nil
3.	Monica Akhil Chaturvedi	Woman Independent Director	1. Inspectorate Arma Private Limited 2. Eduthinkers Management Private Limited 3. Rebelcorp Private Limited 4. Optimiser Ventures Private Limited 5. Infinitus Infrastructure Private Limited
4.	Abhinav Rishi Angirish	Non-Executive Director	1. Abchlor Portfolio Management Services Private Limited 2. Abchlor Investments Private Limited
5.	Abdul Hameed Khan	Whole-time Director and Chief Executive Officer	Nil

For further details, refer chapter titled “Our Management” on page 138 of the Letter of Offer.

7. **Neither of our Company, our Directors or our Subsidiaries have been categorized or identified as Wilful Defaulter(s) or Fraudulent Borrower(s).**

8. **Financial Statement Summary**

A summary of the Restated Consolidated Financial Information as of and for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 and as of and for the Financial Period ended on September 30, 2023.

(₹ in lakhs, except per share data)

Particulars	As of and for the Financial Period ended September 30, 2023*	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Year ended March 31, 2022	As of and for the Financial Year ended March 31, 2021
Equity Share Capital	14,090.55	12,690.55	12,690.55	2,190.55
Net Worth#	(2,896.44)	2,261.96	15,187.70	(11,36,997.99)
Total Income	27,000.78	23,107.42	544.14	15.45
Profit/ (loss) after Tax	1,370.18	(407.24)	(3,421.43)	(1,76,714.37)
Earnings per share				
-Basic	0.20	(0.06)	(1.09)	(161.34)
-Diluted	0.20	(0.06)	(0.99)	(161.34)
Net Asset Value per Equity Share	(0.41)	0.36	2.39	(1,038.35)
Total Borrowings (as per Balance Sheet)	1,85,941.36	1,80,330.31	1,69,100.37	4,80,609.08

*Includes period from April 1, 2023 till September 30, 2023.

^ On implementation of the Approved Resolution Plan in November 2021, the investors, whose names are mentioned in “Resolution Plan – Names of Investors who had infused ₹170 crores as equity in terms of Resolution Plan” at page 70 of the Letter of Offer, infused ₹17,000 lakhs as equity in the Company, at a price of ₹4/- (including premium of ₹2/-) per share. In addition to issue of equity to the investors, our Company has also issued 10,00,00,000 equity shares at face value of ₹2/- to the secured financial creditors. As of November 9, 2021, the paidup Equity Share Capital of our Company stood at 63,45,27,710 paid-up equity shares at face value of ₹2/-. Between November 10, 2021 up to March 31, 2023, there was no increase in the paid-up Equity Share Capital of our Company.

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#Note: The Net Worth of the Company as on March 31, 2023 was ₹2,261.96 lakhs and in September 30, 2023 was ₹ (2,896.44) lakhs. Details of the same is given below:

Particulars	As on September 30, 2023	As on March 31, 2023
EQUITY		
Equity Share Capital	14,090.55	12,690.55
Instruments Entirely Equity In Nature	-	2,800.00
Other Equity	(16,991.68)	(13,233.28)
Equity attributable to owners	(2,901.13)	2,257.27
Non-controlling Interest	4.69	4.69
Total Equity / Net Worth	(2,896.44)	2,261.96

The reason for decrease in net worth despite increase in equity share capital is as tabulated / given below:

(₹ in Lakhs unless specified otherwise)

Particulars	Amount
Net Worth as on March 31, 2023	2,261.96
Add / (Less) :	
Total Comprehensive Income for the half year period ended September 30 2023 as per Profit and Loss Account	1,317.15
Net effect of Employee Stock Option Scheme 2021 (ESOS)* / Foreign Currency Translation Reserve (FCTR)^	(67.61)
NCD Remeasurement effect due to increase in net present value of the NCD#	(6,407.94)
Sub-Total	(5,158.40)
Net Worth as on September 30, 2023	(2,896.44)

Notes:

*For the details of JSL ESOS 2021 please refer to “Capital Structure - Details of options and outstanding instruments as on the date of this Letter of Offer” on page number 65 of the Letter of Offer. The net effect of these JSL ESOS, 2021 expenses represent the difference of value of these JSL ESOS 2021 on the date of the grant of these options till the reporting date i.e. September 30, 2023 (on pro rata basis).

^A foreign currency translation reserve (FCTR) is the difference between the translated values of an asset or liability at the current exchange rate (EOM) and the historical rate. It also includes the cumulative translation adjustments on the translation of an entity’s net investment in a foreign operation in the consolidated financial statements.

#The assenting secured financial creditors were to be paid their dues over a period of 12 years. Towards this, Non-Convertible Debentures (NCDs) were issued at a face value of the NPV as on November 9, 2021. These NCDs are payable at the Net Present Value which is reflected in Financials. The increase in net present value due to passage of time is shown as the NCD Remeasurement effect due to increase in net present value of these NCDs. For further reference please note 29 and 30 of our Restated Financial Statements, for further information please refer to page number 152 of the Letter of Offer

The Net Asset Value as on March 31, 2023 was ₹0.36 and as on September 30, 2023 was ₹(0.41). The details of the same are given below:

Particulars	As on September 30, 2023	As on March 31, 2023
Number of Equity Shares (A)	70,45,27,710	63,45,27,710
Total Equity/ Net Worth attributable to owners (₹ in lakhs) (B)*	(2,901.13)	2,257.27
Net Asset Value per Equity Share (B*100000)/A	(0.41)	0.36

Notes:

*On implementation of the Approved Resolution Plan in November 2021, the investors, whose names are mentioned in “Resolution Plan – Names of Investors who had infused ₹170 crores as equity in terms of Resolution Plan” at page 70 of the Letter of Offer, infused ₹17,000 lakhs as equity in the Company, at a price of ₹4/- (including premium of ₹2/-) per share. In addition to issue of equity to the investors, our Company has also issued 10,00,00,000 equity shares at face value of ₹2/- to the secured financial creditors. As of November 9, 2021, the paid-up Equity Share Capital of our Company stood at 63,45,27,710 paid-up equity shares at face value of ₹2/-. Between November 10, 2021 up to March 31, 2023, there was no increase in the paid-up Equity Share Capital of our Company.

* As of March 31, 2023, the paid-up Equity Share Capital of our Company stood at 6,34,52,771 equity shares of ₹2/- each, amounting to ₹12,690.55 lakhs. During the year, our Company, at its Board Meeting convened on May 12, 2023, converted 7,00,00,000 Compulsorily Convertible Preference Shares (CCPS) issued to Aion Jyoti LLC and Apollo Jyoti LLC in accordance with the Resolution Plan, at a ratio of 1 equity share for each CCPS held. Consequently, this action increased the paid-up share capital of our Company to 70,45,27,710 equity shares of ₹2/- each as of September 30, 2023, amounting to 14,090.55 lakhs.

Further our Company in its Extra Ordinary General Meeting (“EGM”) held on December 12, 2023 issued 6,07,50,000 convertible warrants on preferential basis at a price of ₹13.20 each with a right to apply for 1 (one) Equity Share of face value of ₹2/- each of the Company at a price of ₹13.20 per Equity Share, including premium of ₹11.20 per Equity Share (“Convertible Warrants”). Four of the warrant holders applied for conversion of their respective warrants into Equity Shares along with the remaining exercise price of ₹9.90/- Per warrant being 75% of the issue price (₹13.20/-) per warrant. Consequently our Board of Directors at their meeting held on March 30, 2024, approved the conversion and converted 1,30,00,000 warrants into equity shares (“Warrants Converted into Equity Shares”), which are pending listing on the Stock Exchanges. For further details refer to “Capital Structure - Details of options and outstanding instruments as on the date of this Letter of Offer” on page 65 of the Letter of Offer.

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Key Financial Ratio:

(₹ in lakhs, except per share data)

Particulars	Based on Restated Consolidated Financial Statements			
	As at and for the half yearly ended Sept. 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Equity Share Capital	14,090.55	12,690.55	12,690.55	2,190.55
Net Worth*	(2,896.44)	2,261.96	15,187.70	(11,36,997.99)
Revenue from Operations	27,000.78	23,107.42	544.14	15.45
Earnings before interest, taxes, depreciation, and amortization, (EBITDA) less other income	1,766.67	171.93	(2,692.97)	(26,291.61)
Profit / (Loss) from continuing operations	1,370.18	(407.24)	(3,421.43)	(1,76,714.37)
Earnings per Share				
Basic	INR 0.199	INR -0.064	INR -1.085	INR -161.339
Diluted	INR 0.195	INR -0.058	INR -0.999	INR -161.339
Net Asset Value per Equity Share	(0.41)	0.36	2.39	(1,038.35)
Total Borrowings	1,85,941.36	1,80,330.31	1,69,100.37	11,90,907.13

*Net Worth is calculated by adding Equity Share Capital, other equity (including non-controlling interest) and capital reserve.

9. Internal Risk Factors

The below mentioned are top 10 risk factors as per the Letter of Offer:

1. We have, in the past, experienced certain defaults under our debt obligations and have been subjected to a Corporate Insolvency Resolution Plan. Our Company is required to adhere to compliances with the various requirements as mandated under the Resolution Plan approved by the NCLT and one of the objects of the Issue is to effect partial repayment to such creditors under the Resolution Plan. Further, there can be no assurance that we would be in a position to comply with the requirements of the Resolution Plan or that the implementation of the Resolution Plan will successfully address our cash flow and liquidation concerns;
2. Our Company was admitted into Corporate Insolvency Resolution Process (CIRP) as per the Insolvency and Bankruptcy Code, 2016 and a resolution plan was submitted and approved. Pursuant to the Approved Resolution Plan, all litigation against our Company, the Founder Promoters, and other parties have been withdrawn and the debts have been restructured. If we default in compliance with the material provisions of the Approved Resolution Plan, we may have to undergo another round of corporate insolvency resolution or liquidation process
3. Our Company requires working capital particularly in the form of non-fund based guarantee/letter of credit limits for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
4. Our Company was admitted into corporate insolvency resolution process as per the Insolvency and Bankruptcy Code, 2016 and a resolution plan was submitted and approved. Pursuant to the Approved Resolution Plan, all litigation against our Company, the Founder Promoters, and other parties have been withdrawn and the debts have been restructured. If we default in compliance with the material provisions of the Approved Resolution Plan, we may have to undergo another round of corporate insolvency resolution or liquidation process
5. On account of accumulated losses of previous years including changes in re-measurement of certain liabilities at NPV fair value, there has been erosion of our Equity. Our auditors have included an emphasis of matter in their reports on our Financial Statements. Further, our Company has reported negative cash flows during last three financial years. This can raise serious concerns about our financial stability and operational efficiency
6. There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such further non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.
7. Our funding requirements and proposed deployment of the Gross Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on factors, some of which may be beyond our control
8. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition, cash flows and growth prospects
9. Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation
10. Loss of any of our key customers or reduction in production and sales of, or demand for our products from, our customers may materially and adversely affect our business and financial performance For further details, refer chapter titled “*Risk Factors*” on page 25 of the Letter of Offer.

10. Summary of Outstanding Litigations and Defaults

All litigations against the Company, the Founder Promoters, guarantors, directors and employees of the Company, related to matters that are addressed as per the Final Resolution Plan have been withdrawn.

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A summary of outstanding litigation proceedings involving our Company and our Subsidiary as on the date of the Letter of Offer is provided below:

Name of entity	Criminal matters	Actions by regulatory or statutory authorities	Civil Matters		Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter during the last five Financial Years	Aggregate amount involved (₹ in lakhs)*
			Above the materiality threshold	Non-quantifiable but otherwise deemed material			
Company							
By the Company	Nil	Nil	Nil	2	Nil	Nil	Not ascertainable
Against the Company	1	Nil	1	5	Not ascertainable	Nil	15,916.41
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	6	Nil	9.72
Subsidiaries							
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	5	Nil	4.25

*To the extent quantifiable For details, please refer to chapter titled *“Outstanding Litigations and Material Developments”* on page 270 of the Letter of Offer.

11. Terms of the Issue

Process of making an Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see *“Terms of the Issue – Process of making an application in the Issue”* on page 290 of the Letter of Offer.

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 *‘Term of the Issue - Credit of Rights entitlements in demat accounts of Eligible Equity Shareholders’* on page 302 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 may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

Investors 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 *“Terms of the Issue – Grounds for Rejection”* on page 297 of the Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholder 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 *“Terms of the Issue – Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page 291 of the Letter of Offer.

Making an Application through the ASBA process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue, 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.

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>. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB,

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

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

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

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not be responsible 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 may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

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:

1. Name of our Company, being; Jyoti Structures Limited
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹15 per Rights Equity Share (including a premium of ₹ 13/- per Equity shares);
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at www.bigshareonline.com ; and
17. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories or possessions thereof any state of the United States and the District of Columbia) (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 in compliance with any applicable securities laws of any state of the United States. I/ we understand the Rights Equity Shares and the Rights Entitlement referred to in this application are being offered and sold only outside the United States in offshore transactions in reliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a)

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not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

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

I/ We acknowledge that we, the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

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, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making 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 Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish details of their demat account to the Registrar or our Company at least 2 (two) Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat account at least 1 (one) day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see 'Terms of the Issue – Credit of Rights Entitlement in Demat account of Eligible Equity Shareholders' on page 302 of the Letter of Offer.

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.

Resident 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:

1. 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 not later than 2 (two) Working Days prior to the Issue Closing Date;
2. 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; and
3. The remaining procedure for Application shall be same as set out in "Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 291 of the Letter of Offer.

In accordance with SEBI Rights Issue Circular, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed 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 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, AS APPLICABLE.

Terms of Payment

₹ 15/- per Rights Equity Share (including premium of ₹ 13/- per Rights Equity Share) shall be payable, in entirety at the time of making the Application.

Where an Applicant has applied for Additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares in the Issue than applied for, the excess Application Money paid/ blocked shall be refunded/ unblocked. The unblocking of ASBA funds/ refund of monies shall be completed 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.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 6 (six) Rights Equity Shares for every 37 (thirty-seven) Fully Paid up Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 6 (six) Rights Equity Shares for every 37 (thirty seven) Equity Shares held as on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 37 Equity Shares or not in the multiple of 37 Equity Shares, 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 Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any. For example, if an Eligible Equity Shareholder holds 7 Equity Shares, such Equity Shareholder will be entitled to one Rights 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 their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 7 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.

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 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 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 Listing 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. Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date 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 to the Issue not later than two Working Days prior to the Issue Closing Date, i.e., by Wednesday, April 24, 2024 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 this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

In this regard, our Company has made necessary arrangements with CDSL and NSDL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. Our Company shall apply for a separate ISIN for the Rights Entitlements. 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.

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 our Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1(one) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

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.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, *PER SE*, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 287 OF THE LETTER OF OFFER.

Renunciation of Rights Entitlements

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

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

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

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For details, see “*Procedure for Renunciation of Rights Entitlements*” on page 303 of the Letter of Offer.

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 (**On Market Renunciation**); or (b) through an off-market transfer (**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 Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, 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 Rights Entitlement not later than two Working Days prior to Issue Closing Date, such that credit of Rights Entitlement 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.

The Lead Manager and 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.

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.

The Lead Manager and 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 Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE197A20016 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 one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, April 15, 2024 to Wednesday, April 24, 2024 (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 INE197A20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on ‘T+1 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchange and 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 Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the 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 INE197A20016, 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 CDSL and NSDL 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.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES 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. The 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 and link of the same would also be available on the website of our Company. 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.

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 Rights 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, being NSE. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in 'Terms of the Issue - Basis of Allotment' beginning on page 311 of 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.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Intention and extent of participation by our Promoters and Promoter Group

Our Company is a professionally managed company, hence, there will be no participation in the Issue by promoter or promoter group shareholder.

12. **Availability of offer document of the immediately preceding public issue or rights issue for inspection:** Not Applicable
13. **Any other important information as per Lead Manager and the Issuer:** Nil

DECLARATION BY THE COMPANY

We hereby declare that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the 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 the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Rajendra Prasad Singh
Chairman and Independent Director
Place: New Delhi

Sd/-
Govind Prasad Saha
Independent Director
Place: New Zealand

Sd/-
Monica Akhil Chaturvedi
Independent Director
Place: Mumbai

Sd/-
Abhinav Rishi Angirish
Non-Executive Director
Place: Mumbai

Sd/-
Abdul Hameed Khan
Wholetime Director and CEO
Place: Mumbai

Sd/-
Kumar Vidyanath Balan
Chief Financial Officer
Place: Mumbai

Date: April 6, 2024