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Draft Letter of Offer
Dated: September 30, 2025
For Eligible Equity Shareholders only

ROCKINGDEALS CIRCULAR ECONOMY LIMITED

Rockingdeals Circular Economy Limited ("Company" or "Issuer") was originally incorporated on July 29, 2002, as a Private Limited Company in the name of "Technix Electronics Private Limited" vide Registration No. 116354 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Further, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on April 20, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Technix Electronics Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 10, 2023 by the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on August 04, 2023, the name of our Company was changed to "Rockingdeals Circular Economy Limited" and a Fresh Certificate of Incorporation was issued on August 17, 2023, by the Registrar of Companies, Delhi. Furthermore, pursuant to a special resolution dated February 03, 2025, passed by the shareholders and pursuant to the order of Regional Director dated July 17, 2025, the registered office of the company has been changed from the state of Delhi to the state of Haryana. The Corporate Identification Number of our Company is L29305HR2002PLC135331. For further details, see "General Information" beginning on page 38.

Registered Office: 12/3 Milestone Near Sarai Metro Station, Mathura Road, Faridabad, Haryana, India, 121003

Tel: +91-83760 36354; **Contact Person:** Ms. Deepika Dixit, Company Secretary and Compliance Officer

E-mail: compliance@rockingdeals.in; **Website:** <https://rdcel.com/>;

Corporate Identity Number: L29305HR2002PLC135331

PROMOTER(S) OF OUR COMPANY: MR. AMAN PREET, MRS. KULBIR CHOPRA AND MRS. AVNEET CHOPRA
WE HEREBY CONFIRM THAT NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS ARE IDENTIFIED AS WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS DRAFT LETTER OF OFFER
FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF ROCKINGDEALS CIRCULAR ECONOMY LIMITED ("OUR COMPANY"/"ISSUER") ONLY

ISSUE OF UP TO [●] * PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS. 5,000.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] ("RECORD DATE") (THE "ISSUE"). THE ISSUE PRICE IS [●] ([●]) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 85 OF THIS DRAFT LETTER OF OFFER (the "DLOO").

* Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
On Final call as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	[●]	[●]	[●]
Total (Rs.)	10	[●]	[●]

*For further details on Payment Schedule, see "Terms of the Issue" on page no. 85 of this Letter of Offer.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters or Directors are or have been categorised as willful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section "Risk Factors" beginning on page 22.


OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on Emerge platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). Our Company has received "in-principle" approvals from NSE for listing the Rights Equity Shares through their letters dated [●]. 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 circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Telephone: +91-022-62638200 Email: rightsissue@bigshareonline.com ; Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com ; Contact Person: Mr. Suraj Gupta SEBI registration no.: INR000001385	
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ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	[●]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	[●]
ISSUE CLOSING DATE**	[●]
DATE OF FINALISATION OF BASIS OF ALLOTMENT	[●]
DATE OF ALLOTMENT	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES	[●]
DATE OF LISTING	[●]

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

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

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

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Draft Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 19, 22, 76, 55, and 85 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “Rockingdeals”.	Rockingdeals Circular Economy Limited, a public limited company, incorporated under the Companies Act, 1956, bearing Corporate Identification Number L29305HR2002PLC135331 and having its registered office at 12/3 Milestone Near Sarai Metro Station, Mathura Road, Faridabad, Haryana, India, 121003.
“We”, “Our” or “Us”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Joint Venture, as applicable, on a consolidated basis.

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations.
Audited Consolidated Financial Statements	The Audited Consolidated Financial Statements of our Company which includes Subsidiaries and Associates, for the Financial Year ending March 31, 2025 and March 31, 2024; which comprises of the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows, the consolidated segment wise revenue, results, assets and liabilities and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
“Auditor” or “Statutory Auditor”	The current statutory auditor of our Company, M/s A K A R & Associates, Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 66.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Mr. Aman Preet.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Ms. Deepika Dixit, appointed to perform the functions of a “Company Secretary and Compliance Officer”

	under Section 203 of the Companies Act, 2013. For details, see “General Information – Company Secretary and Compliance Officer” on page 38 and “Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Company Secretary & Compliance Officer” on page 81, respectively.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 66.
DPID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Equity Shares	Equity shares of face value of ₹10 each of our Company.
Executive Director(s)	The executive Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our executive director(s), see “Our Management – Board of Directors” on page 66.
ISIN	International Securities Identification Number being INE0PTR01012 .
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “Our Management – Board of Directors” on page 66.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations.
“Managing Director”	The Managing Director of the Board of our Company, Mr. Aman Preet. For details, see “Our Management - Board of Directors” on page 66.
Materiality Threshold	An amount equivalent to value or expected impact in terms of value, exceeds the lower of the following: (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (ii) (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board vide their resolution dated September 06, 2025 for the purposes of disclosures in this Draft Letter of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures of Events or Information’ framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
“Memorandum of Association” of or “Memorandum”	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors.
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “Our Management – Board of Directors” on page 66.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations
“Promoters”	The promoters of our Company being, Mr. Aman Preet, Mrs. Kulbir Chopra, Mrs. Avneet Chopra.
Registered Office	The registered office of our Company is located at 12/3 Milestone Near Sarai Metro Station, Mathura Road, Faridabad, Haryana, India, 121003.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors.

Whole-time Directors	The whole-time directors of our Company. For details, please see “Our Management – Board of Directors” on page 66.
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Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Yes Bank Limited.
Allotment Account(s)	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Amount payable at the time of Application, i.e., ₹ [●] per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price, constituting 50 % of the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue/Refund Bank	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is Yes Bank Limited.
Banker to the Issue Agreement	Agreement dated [●], 2025 entered into by and amongst our Company, Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other

	facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “Terms of the Issue” beginning on page 85.
Calls	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making payment of the Call Monies;
Call Money(ies)	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ [●] per Rights Equity Share, which constitutes 50 % of the Issue Price, after payment of the Application Money, which is payable in [not more than two Calls], with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Securities Issue Committee from time to time, to be completed on or prior to March 31, 2027. For further details, see “ <i>Terms of this Issue</i> ” beginning on page 85.
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
Common Application Form / Composite Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue;
Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated September 30, 2025, filed with NSE in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 13 and 113, respectively.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue/the Issue/Right Issue	Issue of up to [●] Partly paid-up Equity Shares of our Company for cash at a price of ₹ [●]/- (Rupee [●] Only) per Rights Equity Share, including a share premium of ₹ [●] per Rights Equity Share, for an amount up to ₹ 5000.00 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]; <i>On Application, Investors will have to pay ₹[●]* per Rights Equity Share which constitutes</i>

	<i>[•]% of the Issue Price and the balance ₹[•] per Rights Equity Share which constitutes [•]% of the Issue Price, must be paid, on one or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time.</i>
Issue Closing Date	[•]
Issue Materials	Collectively, this Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [•]* per Rights Equity Share. <i>(*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares).</i>
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	<i>Amount up to ₹ 5000.00 Lakhs*</i> <i>(*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.)</i>
“Letter of Offer” or “LOF”	The final letter of offer to be filed with the Stock Exchange.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations.
Minimum Subscription	The minimum subscription to be received in the Issue shall be at least 90% of the Issue, in accordance with Regulation 86 of the SEBI ICDR Regulations
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	Agreement dated [•] between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 45.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [•], 2025.
Payment Schedule	Payment schedule under which [•] % of the Issue Price is payable on Application, i.e., Rs. [•] per Rights Equity Share, and the balance unpaid capital constituting [•] % of the Issue Price, i.e., Rs. [•] will have to be paid, on one or more subsequent Call(s), as determined from time to time, at its sole discretion, by our Board or its Rights Issue Committee.
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [•]
Registrar Agreement	Agreement dated [•], between our Company and the Registrar to the Issue in relation to the

	responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent”	Bigshare Services Private Limited.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)	<p>Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Share held by an Eligible Equity Shareholder;</p> <p>The Rights Entitlements with a separate ISIN '[●]' shall be credited in dematerialized form in respective demat account of Eligible Equity Shareholder before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular.</p>
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Rights Equity Shares	Partly paid-up Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Right Issue Circular	Collectively, SEBI ICDR Master Circular, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' and 'SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022', SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025;
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange	Stock exchanges where the Equity Shares are presently listed i.e. National Stock Exchange of India Limited (NSE).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Haryana & Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Haryana & Mumbai are open for business.

	Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange, “Working Day” means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;
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Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CIN	Corporate identity number
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director identification number
DP ID	Depository participant’s identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations

FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
HFC	Housing Finance Companies
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income Tax Act, 1961
India	Republic of India
ISIN	International securities identification number
IST	Indian standard time
IT	Information technology
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the financial year
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
OCI	Overseas citizen of India
PAN	Permanent account number
RBI	Reserve Bank of India

RBI Master Directions	Master Directions as applicable to Non-Banking Financial Company, as amended, and applicable from time to time
Regulation S	Regulation S under the U.S. Securities Act
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of our Company/average net worth
RoC	Registrar of Companies, Delhi and Haryana at New Delhi
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, amended and as repealed and replaced by the SEBI AIF Regulations.
State Government	Government of a state of India
TPAP	Third party application provider
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

Business And Industry Related Terms

Term/Abbreviation	Description/ Full Form
“B2B”	Business to Business
“B2C”	Business to Customers
“CPI”	Consumer Price Index
“E-Commerce”	Electronic Commerce
“ESG”	Environmental, Social, and Governance
“E-waste”	Electronic Waste
“MSME”	Micro, Small & Medium Enterprises
“Re-Commerce”	Reverse Commerce
USP	Unique Selling Proposition / Unique Selling Point.
WPI	Wholesale Price Index

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 113.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 113.

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

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

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

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller

of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 113.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which:

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

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

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

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

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR

RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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

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

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from Audited Consolidated Financial Statement for the financial year ended March 31, 2025 and March 31, 2024 which were audited by the Statutory Auditors. For further details, please refer to the section titled '*Financial Information*' beginning on page 76. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve month period ended on March 31 of that year.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "Financial Statements" beginning on page 76.

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

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

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." re to the legal currency of the Republic of India;
- "USD" or "US\$" or "\$" re to the legal currency of the United States of America; and
- "Euro" or "€" are to Euro, the official currency of the European Union.

Please note:

- One million is equal to 1,000,000 or 10 lakhs;
- One crore is equal to 10 million or 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian

Rupee and other foreign currencies:

Currency	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)	As of March 31, 2023 (in ₹)
1 USD	85.58	83.37	82.21

(Source: www.rbi.org.in and www.fbi.org.in)

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 22 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

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

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

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our future success depends on our ability to retain existing consumers and attract new ones. Any significant loss of consumers could materially and adversely affect our business, financial condition, and results of operations.
- General economic and business conditions prevailing in the markets in which we operate, as well as developments in the local, regional, national and global economies
- Occurrence of adverse natural calamities in regions where our projects are under implementation, which may materially affect the progress, costs and timelines of such projects.
- Our ability to effectively implement our business strategy, pursue growth and expansion plans, and execute technological initiatives.
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees
- Prevailing social and political conditions in India that may affect our business operations and investment activities.
- Ability to obtain, retain and renew approvals and licenses required in the ordinary course of business and to comply with the applicable rules and regulations.
- Changes in laws and regulations governing the industry in which we operate, and alterations in government policies or regulatory actions applicable to, or impacting, our business
- Our performance and the value of our securities are subject to inherent risks from market fluctuations and industry dynamics beyond our control.
- Our future growth and expansion plans are contingent on our ability to secure the necessary financing to support our business objectives.
- We may become subject to legal proceedings in the future. An adverse outcome in any such matter could materially affect our business, financial condition, and results of operations.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “Risk Factors” beginning on page 22.

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

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

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SECTION II-SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “Risk Factors”, “Capital Structure”, “Objects of the Issue”, and “Financial Statements” beginning on pages 22, 42, 45, and 76, respectively.

SUMMARY OF INDUSTRY

The Indian consumer durables and electronics market is on a strong growth trajectory and is expected to nearly double by 2030, supported by rising disposable incomes, favourable demographics, and rapid urbanisation. The Government of India has set a target of US\$ 300 billion electronics manufacturing by FY26, with exports projected at US\$ 120 billion. A significant structural shift is underway, with the organised sector gradually gaining share from the still-30% unorganised market, offering listed players considerable headroom. Within categories, refrigerators are expected to grow from ₹46,732 crore in 2024 to over ₹1,04,000 crore by 2033, while the air conditioner market is projected to touch ₹50,000 crore by FY29. Washing appliances are also expanding steadily at a CAGR of 7.6%, alongside rapid adoption of dishwashers in metro cities and growing demand for headsets and wearables.

Smartphones and related electronics remain a major growth engine, with shipments rising 8% year-on-year in early 2024 and exports multiplying 77 times in the last decade. India has already emerged as the world’s second-largest mobile manufacturer, supported by localisation policies that have reduced imports of PCBAs to nearly zero. Mobile phone exports doubled in FY23 to ₹90,000 crore, and the broader electronics exports reached ₹3,27,891 crore in FY25, growing at a CAGR of about 26% since FY16. Looking ahead, the government also targets US\$ 100 billion in laptop and tablet manufacturing by 2025 and TV production of over US\$ 10 billion by FY26.

On the investment side, the sector continues to attract robust FDI flows, with US\$ 6.28 billion in electronic goods since 2000 and US\$ 108.4 billion into computer software and hardware in FY25 alone. Several multinationals are scaling up their India presence: Haier is investing ₹800 crore in AC and PCB manufacturing, Daikin has set up a ₹500 crore R&D centre, Foxconn has committed ₹1,200 crore for expansion, and Vivo is operationalising its ₹3,500 crore facility in Greater Noida. Domestic companies such as Godrej and V-Guard are also expanding capacity to tap into the booming demand.

Policy support remains a critical enabler, with 100% FDI permitted in electronics hardware manufacturing and the PLI scheme for white goods approving over ₹6,700 crore in committed investments. The third round of PLI in 2024 alone attracted ₹4,121 crore of proposals. Industry 4.0, AI, and automation are expected to further enhance productivity and strengthen India’s position as a global manufacturing hub.

Consumer demand is equally robust. Monthly spending on durables rose 72% in FY25, fuelled by rising home ownership, while rural markets are emerging as the next growth frontier due to electrification and improved infrastructure in tier-3 and tier-4 towns. Wearables, smart TVs, and connected appliances are recording strong adoption, with the white goods market alone estimated to cross US\$ 21 billion by 2025. Overall, the consumer durables industry, which contributed 0.6% of GDP in 2024, is expected to grow at an 11% CAGR and reach ₹3 lakh crore (US\$ 34.5 billion) by 2029.

Global corporations now view India as one of the most promising growth markets, and with a favourable demographic dividend, rising income levels, government push for local manufacturing, and strong export momentum, the next five years are set to firmly establish India as a global leader in consumer electronics and durables.

(Source: <https://www.ibef.org/industry/indian-consumer-market>)

PRIMARY BUSINESS OF OUR COMPANY

Our company, Rockingdeals is a leading recommerce enterprise specializing in sourcing and selling a diverse range of products across multiple categories, including Home Appliances, Fashion & Apparel, Household Essentials, and Grocery. We partner with several well-known brands to offer a wide variety of products to our customers.

We procure our inventory from a wide network of sources, including dealers, brands, e-commerce channels, and brand partners. These products are then distributed through our multiple channels such as our own retail stores, franchise outlets, B2B channels, barter arrangements, and our dedicated e-commerce platform.

Our company has a subsidiary namely, Sustainquest Private Limited (SQPL) and through our subsidiary, we have entered the Alpha Sellers segment for quick-commerce. SQPL has partnered with multiple brands to supply products to all major quick-commerce platforms.

We also specialize in the procurement and sale of bulk inventories, sourcing from a strong dealer network. Our core clientele primarily consists of B2B entities.

Currently, our inventory includes over 18 categories of stocks across a wide range of categories, including electrical appliances from various brands. Our robust sourcing channels comprise e-commerce vendors, affiliates of major platforms, and long-standing relationships with dealers and distributors.

For more information, please refer to the chapter titled “Our Business” on page 58 of the Draft Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT; (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS ENTITLEMENT, TO SPECIFIC INVESTOR(S).

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favor 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. 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 Promoters and Promoter Group have confirmed that they do not intend to renounce their Rights Entitlements in favour of any specific investor(s).

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

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

Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of Outstanding Litigations and Defaults

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

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

(Amounts in ₹ lakhs, unless otherwise specified)

Type of Proceedings	Number of Cases	Aggregate Amount Involved
Cases by our Company		
Issues involving moral turpitude or criminal liability	1	20.00
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	NIL	NIL

outcome would materially and adversely affect the operations or the financial position of our Company		
Taxation cases involving our Company		
Direct Tax Proceedings	13	18.22
Indirect Tax Proceedings	2	50.62
Cases by 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
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	NIL	NIL
Indirect Tax Proceedings	NIL	NIL

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled '**Risk Factors**' beginning on page 22 of this Draft Letter of Offer.

SUMMARY OF CONTINGENT LIABILITIES

Please refer to the chapters titled "**Financial Information**" on page 76 of the Financial Information section in this Draft Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details regarding our related party transactions entered into by our Company in Fiscal 2025, please see "**Audited Financial Statements**" on page 76.

Other confirmations

Except as disclosed below, our Company has been in compliance with the Listing Agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Draft Letter of Offer:

Sr. No.	ISIN	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
1	INE0PTR01012	NSE	11800/	Non-Compliance of Regulation- 44 of SEBI LODR, 2015.	Paid

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SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below and 'Financial Information' beginning on page 76 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us", "our" refers to our Company together with our Subsidiaries.

RISKS RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE & RISKS MATERIAL TO THE ISSUER AND ITS BUSINESS:

ISSUE RELATED RISK

INTERNAL RISK FACTORS

1. There are outstanding legal proceedings involving our Company, and Subsidiaries.

We are involved in certain regulatory proceedings which may adversely affect our operations and financial position. A summary of outstanding legal proceedings involving our Company and Subsidiaries as on the date of this draft Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

(Amounts in ₹ lakhs, unless otherwise specified)

Type of Proceedings	Number of Cases	Aggregate Amount Involved
Cases by our Company		
Issues involving moral turpitude or criminal liability	1	20.00
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	13	18.22
Indirect Tax Proceedings	2	50.62

Cases by 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
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	NIL	NIL
Indirect Tax Proceedings	NIL	NIL

2. *Our Company procure the product from various brands or external vendors for sourcing the product requirements. Also, we do not have long-term agreements with our suppliers and an inability to procure the desired quality, quantity of our products at acceptable prices, may adversely affect our business, profitability and reputation.*

At present, we derive most of our purchase from limited number of vendors.

(Amount in Lakhs)

Particulars	March 2025	March 2024
Total Purchases	4028.35	5713.61
Top 5 suppliers	2637.20	3344.07
Top 10 Suppliers	3571.70	4163.88

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of our products at acceptable prices. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors.

Further, we cannot assure you of our ability to enter into any agreements with our existing suppliers on terms acceptable to us, which could have an adverse effect on our ability to source supplies in a commercially viable and timely manner which may impact our business and profitability. Discontinuation of such supply or a failure of these vendors to adhere to the delivery schedule or the required quality could hamper our sales and therefore affect our business and results of operations.

3. *We may continue to derive a material portion of our revenue from our top five customers, which include Rockingdeals Private Limited/ Harkrishanji Products Private Limited (Our Promoter Group Companies). Any loss of business from one or more of top 5 customer may adversely affect our revenues and profitability.*

At present, we derive most of our revenue from the sale of products from limited number of customers.

(Amount in Lakhs)

Particulars	March 2025	March 2024
Revenue from Operations	5633.11	4956.12
Top 5 Customers	2595.35	3864.42
Top 10 Customers	3304.38	4308.59

Any decline in our quality standards, growing competition and any change in the demand for our product by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

4. *There is risk of Forward or Downward Integration by our supplier to directly start selling their products to the end customer or our clients.*

Forward or Downward Integration means manufacturers or suppliers start selling their products to the end consumer. As our business is dependent on the supply of products from the various e-commerce platform or manufacturers for the open boxed or excess inventory. There is always a risk from our supplier that they directly start selling their products to the end consumer or our clients. In that scenario, the supply of the product gets disrupted and we will not be able to fulfil the demand for our clients. It will have an adverse effect on our business, cash flows, financial condition and results of operations.

5. *Our inability to expand or effectively manage our B2B Partners/ Vendors network may have an adverse effect on our business, results of operations and financial condition.*

Our ability to expand and grow in B2B is somehow dependent upon our B2B Vendors, to whom we sell our bulk inventories. We continuously seek to increase the penetration of our products by appointing new vendors targeted at different customer groups and geographies. We cannot assure you that we will be able to successfully identify or appoint new vendors or effectively manage our existing network. If the terms offered to such vendors by our competitors are more favourable than those offered by us, vendors may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint or replacement vendors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

6. *Our company "Rockingdeals Circular Economy Limited" and our promoter group company "Rockingdeals Private Limited" are working under the same brand name "Rockingdeals".*

As our company and our promoter group company are working under the same brand names. There are several risks which our company may face in future:

- If any of the promoter group company faces a significant issue, such as a scandal, financial crisis, or product recall, it can tarnish the brand's reputation.
- Operating under the same brand can create confusion in the market about the distinct identity and operations of individual company within the group. This might hinder our company's ability to establish its unique presence.
- In some cases, operating under the same brand can lead to legal and regulatory challenges, if any of our promoter group company faces the regulatory action, it will impact brand image of our company also.

7. *The possibility of counterfeit or fake products could result in liability issues and harm our reputation.*

Our company engaged in the business of open boxed, excess inventory and refurbished products there are high chances of receiving counterfeit and fake products from our vendors, henceforth our business is exposed to the risk of product liability. Therefore, if our products found fake or counterfeit then it will lead to negative publicity which will harm the reputation and brand image of the company. Consequently, it has the potential to impact our business, financial positions and operational outcomes.

8. *Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

As on March 31, 2025, we have entered into related party transactions with our Promoter, Directors and Group Companies which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the Financial Statement on page no. 76 of the draft letter of offer.

9. *Our business is subject to seasonality (as we see higher demand of our products from our customers during the festive seasons), which may contribute to fluctuations in our periodical results of operations and financial condition.*

Our business is subject to seasonality as we see higher demand of our products from our customers during the festive

seasons which generally starts from Dusshera/Diwali/ Christmas / New Year onwards and higher demand from clients in third and fourth quarter of financial year, these two quarters contribute around 70% of our total revenue. Accordingly, our results of operations and financial condition in one or two quarter/period may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations and financial condition for other quarters/periods. Additionally, any significant event such as unforeseen economic slowdown, political instabilities or epidemics during these peak seasons may adversely affect our business and results of operations.”

10. *Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.*

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. In the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

11. *One of the object of the issue is to Set up an E- waste Management plant and for which we have purchase land and construction, plant and machineries and require working capital for its initial operations and any failure to complete the planned investments or delays in implementation could hinder our operational efficiency.*

One of the objects of this Issue is to establish an E-Waste Management and Recycling Plant for which we have already allotted land and plan to invest in construction, plant and machinery, and working capital for its initial operations. Our ability to successfully implement this project is critical to enhancing and streamlining our business operations. However, delays or inability to complete the proposed investments within the planned timelines may adversely affect our business prospects.

Any failure to complete or delay in implementing the project could hinder our ability to commence operations as scheduled, result in cost overruns, and negatively impact our operational efficiency. In addition, such delays could limit our ability to generate revenue from recycling services and we may differ from our projections, thereby adversely affecting our competitive position, profitability, and cash flows. These factors could materially and adversely affect our overall business operations, financial condition, results of operations, and growth prospects.

12. *The possibility of defective products could result in liability issues and harm our reputation.*

As we engaged in the business of unboxed or excess inventory, there are huge chances of receiving defective and damage product from our vendors, therefore our business is inherently exposed to the risk of product liability, which arises due to the possibility that some manufacturers or vendors may not offer warranties for their products. In such cases, if the product found defective our company has to bear the cost of such defective products. Further the defective product led to costs associated with product repairs. Furthermore, if our products are sold without identifying the defect or perceived as defective and receive negative publicity, it could harm our brand image and reputation. Consequently, any of these factors has the potential to significantly and negatively impact our business, financial standing, and operational outcomes.

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

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

14. *Quality concerns and negative publicity, if any, would adversely affect the value of our brand, and our sales.*

Our business is dependent on the trust our customers have in the quality of our products as well as on our ability to

protect our brand value. Any negative publicity regarding our Company, brands or products, including those arising from a drop in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our brand value, our operations and our results from operations.

15. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

ISSUE SPECIFIC RISK FACTORS

16. *Investment in Partly paid-up Equity Shares in the Issue is exposed to certain risks.*

The Issue Price of Partly paid-up Equity Shares offered under the Issue at a face value of Rs. 10/-. Investors will have to pay Rs. [●] /- which constitutes [●] % of the Issue Price on application and the balance Rs. [●] /- which constitutes balance [●] % of the Issue Price on Final call made by our Company. If the Investor fails to pay such amount, which is to be paid on application, the Rights Entitlement of such an Investor shall be forfeited by our Company. The Partly paid-up Equity Shares offered under the Issue will be listed under a separate ISIN for the period as may be applicable prior to the Call Record Date.

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

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

17. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).*

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board/ Securities Issue Committee. The Calls may be revoked or postponed at the discretion of our Board/ Securities Issue Committee, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 15 day's notice in writing for the payment of the Calls. Our Board/ Rights Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans. For details, see "Objects of the Issue" on page 45.

The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Right Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association

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

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the “Issue Materials”) to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

19. *There is no public market for the Rights Equity Shares or Equity Shares outside India.*

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these Equity Shares till they are credited to the holders’ account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 85 of this Letter of Offer.

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

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

22. *Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, 2018 read with the SEBI Rights Issue Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, refer the section titled ‘Terms of the Issue – Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form’ on page 85 of this of Letter of Offer.

23. *Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with the SEBI Circular bearing reference number ‘SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020’, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

24. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat unclaimed suspense escrow account thereafter.*

The Equity Shares will be credited to a demat unclaimed suspense escrow account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat unclaimed suspense escrow account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat unclaimed suspense escrow account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see “Terms of the Issue” on page 85 of this Letter of Offer.

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

In terms of the Regulation 87 of SEBI (ICDR) Regulations, 2018 the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Right Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events like force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence.

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

Investors can start trading the Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Issue Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Issue Shares allocated to an Investor will be credited to the Investor’s demat account or that trading in the Equity Shares will commence in a timely manner.

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

No actions have been taken to permit an offering of the Issue Shares in the Issue in any jurisdiction except India. As such, our Issue Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, your ability to acquire Issue Shares is restricted by the distribution and solicitation restrictions set forth in this Draft Letter of Offer. For further information, please refer to the chapters entitled ‘Notice to Investors’, ‘Other Regulatory and Statutory Disclosures’ and ‘Restrictions on Foreign Ownership of Indian Securities’ on pages 13, 81 and 112, respectively. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Issue Shares made other than in compliance with applicable law.

28. *Proper functioning of payments solutions and platform is essential.*

The satisfactory performance, reliability and availability of our websites, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and maintain adequate customer service levels. Our revenues depend on the volume of transactions we process and other service level agreements that we have in place. Any system interruptions caused by computer viruses, hacking or other attempts to harm our systems that result in the unavailability or slowdown of our website or reduced order fulfilment performance would reduce the volume of our services and the attractiveness of our offerings.

Our servers may also be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions, delays, loss of data or the inability to complete a transaction. We may also experience interruptions caused by reasons beyond our control. There can be no assurance that such unexpected interruptions will not happen, and any such future occurrences could damage our reputation and result in a material decrease in our revenues.

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

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

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

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are: a) quarterly variations in the rate of growth of our financial indicators such as earnings per share; b) changes in revenue or earnings estimates or publication of research reports by analysts; c) speculation in the press or investment community; d) general market conditions; and, e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

We cannot assure you that the market price of Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

31. *There is no guarantee that the Rights Equity Shares issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.*

In accordance with Indian law and practice, permission for listing of the Rights Equity Shares will not be granted until after those Rights Equity Shares have been issued and allotted. In addition, we are required to deliver the Draft Letter of Offer to SEBI and the Stock Exchanges under the applicable provisions of the Companies Act and the SEBI ICDR Regulations. The trading approvals shall be granted subject to the submission of all other relevant documents authorizing the issuing of Rights Equity Shares. There could be a failure or delay in listing the Rights Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict investors' ability to dispose of their Equity Shares. Further, a closure of, or trading stoppage on the Stock Exchanges could adversely affect the trading price of the Equity Shares.

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

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

33. *No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

34. *Risk for Shareholders Holding Odd Lots in the Rights Issue.*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share for every [●] Equity Shares held as on the Record Date. In case an Eligible Equity Shareholder holding 250 Equity Shares or less than 250 Equity Shares, the entitlement of such Equity Shareholder shall be less than the marketable lot of Rights Equity Share. Fractional entitlements, if any, shall be ignored and will not be credited in favour of such Eligible Equity Shareholders.

Accordingly, shareholders holding only 1 lot (e.g., 250 Equity Share) as on the Record Date will not be entitled to any Rights Equity Shares or if entitled shall not trade in such odd lots Equity Shares. Such shareholders shall not be compensated for the lack of marketability of the odd lots, and they may be unable to participate in the Rights Issue or trade in right issue shares or entitlements, unless they purchase additional Equity Shares in the market to make their holdings more than 250 Equity Shares before the Record Date. This may create a risk of reduced participation by certain shareholders and potential dilution of their shareholding.

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

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

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

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

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

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the section titled 'Objects of the Issue' beginning on page 45. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

38. *We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 45 of this Letter of Offer.

39. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for the purposes described in the chapter titled 'Objects of the Issue' on page 45. The funding requirements mentioned as part of the Objects of the Issue have not been independently appraised. The utilization of the funds, as stated in the chapter 'Objects of the Issue', is at the discretion of our Board of Directors. The proposed utilization of the Net Proceeds is based on our current business plan, management estimates, prevailing market conditions, and other commercial considerations, all of which are subject to change and may not be within the control of our management. Given the competitive nature of our industry, we may need to revise our business plan and/or management estimates from time to time, which could result in changes to our funding requirements. Our internal management estimates may exceed fair market value or the value that could have been determined by third-party appraisals, which may require us to reschedule, reallocate, or modify our utilization plan.

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

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

41. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.*

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

42. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “Dividend Policy” on page 75 of the Draft Letter of Offer.

EXTERNAL RISK FACTORS

43. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our audited summary statements of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024, 2023 and 2022 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

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

44. *Risk of Non-Compliance with Anti Money Laundering (“AML”) And KYC procedures may expose us to penalties and reputational harm.*

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

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

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

disruption could have an adverse effect on our business and future financial performance.

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

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

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

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

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

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

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

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

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

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

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

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

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

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

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

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

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

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

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

CONFIRMATIONS

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

C. Impact of SEBI Proceedings:

The Company, its Promoters or Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Letter of Offer.

SECTION IV: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on September 30, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●], 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “Terms of the Issue” beginning on page 85.

Rights Equity Shares being offered by our company	[●] Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹10/- each
Issue Price	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share). <i>On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes [●]% of the Issue price including premium.</i>
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law [^]
Issue Size	[●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Rights Equity Share up to an amount of up to Rs. 5000.00 Lakhs* <i>* Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.</i>
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	56,59,000 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 42.
Equity Shares outstanding after the Issue (Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares)	[●] ** Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE0PTR01012 NSE: ROCKINGDCE
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 85.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 45.

** To be updated on finalization of the Issue Price.

[^]Our Board have not recommended any dividend.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium)(₹)
On Application (i.e., along with the Application Form)	[●]	[●]	[●]
On Final call as determined by our Board / Rights Issue Committee at its sole discretion, from time to time	[●]	[●]	[●]

GENERAL INFORMATION

Our was originally incorporated on July 29, 2002, as a Private Limited Company as “Technix Electronics Private Limited” vide Registration No. 116354 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on April 20, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Technix Electronics Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 10, 2023 by the Registrar of Companies, NCT of Delhi. Subsequently, pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on August 04, 2023, the name of our Company was changed to “Rockingdeals Circular Economy Limited” and a Fresh Certificate of Incorporation was issued on August 17, 2023, by the Registrar of Companies, Delhi.

REGISTERED OFFICE OF THE COMPANY

Company	Rockingdeals Circular Economy Limited
CIN	L29305HR2002PLC135331
Registered Office Address	12/3 Milestone Near Sarai Metro, Station, Mathura Road, Faridabad, Haryana, India, 121003
Contact Number	+91-83760 36354
Email-ID	compliance@rockingdeals.in
Website	https://rdcel.com/

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies	Registrar of Companies, Delhi and Haryana at New Delhi
Corporate Office Address	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019
Contact Number	011-26235703.
Email-ID	roc.delhi@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Deepika Dixit 12/3 Milestone Near Sarai Metro, Station, Mathura Road, Faridabad, Haryana, India, 121003 Tel: +91-83760 36354 E-mail: compliance@rockingdeals.in	Mr. Aman Preet J-510C Western Avenue Sanik Farms, South Delhi, Delhi -110062 Tel: +91-9250888888 E-mail: uv@rockingdeals.in
STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY	LEGAL ADVISOR TO THE ISSUE
M/S Akar & Associates, Chartered Accountants N-59 (Basement), Greater Kailash, Part-1, New Delhi- 110048 Tel: +919312249888 E-mail: rasik.makkar@akarassociates.com Firm Registration Number: 003753N Peer Review Certificate Number: 015352	M/s Aman Vijay Jindal and Associates A-3/237, Paschim Vihar, Delhi, India Tel: +91-9999700464 E-mail: advocateamanjindal@gmail.com Enrollment Number: D/1799/2021
BANKERS TO THE ISSUE	REGISTRAR TO THE ISSUE
YES Bank Limited YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055 Tel: +0124-6579267 E-mail: dlbtiservices@yesbank.in Website: www.yesbank.in Contact Person: Mr. Arvinder Singh/Ashish Moses SEBI Registration No.: INBI00000935 CIN: L65190MH2003PLC143249	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. Tel: +91-22-6263 8200 E-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Suraj Gupta SEBI Registration: INR000001385 CIN: U99999MH1994PTC076534

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any Pre- Issue or Post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar

to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 85.

Experts

Our Company has received written consent from the Statutory Auditor, namely Akar & Associates, Chartered Accountants through their letter dated 16/09/2025, to include their name in this Draft Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of (i) Audited Financial Results for the Fiscal year 2025; (ii) its audit report dated May 30, 2025 in respect of the Fiscal 2025 Audited Financial Results and (iii) statement of possible special tax benefits dated 25/09/2025 and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

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

Credit Rating

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

Debenture Trustee

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

Appraising Entity

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

Collecting Depository Participants

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

Monitoring Agency

Our Company has appointed Infomerics Valuation And Rating Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Name: Infomerics Valuation And Rating Limited
Address: 104-108, First Floor, Golf Apartments, Raman
Maharishi Marg, Sujana Singh Park, New Delhi 110003
Telephone number: 011-24601142
E-mail: suyash.asthana@infomerics.com
Website: www.infomerics.com

Book Building Process

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

Underwriting

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

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements#	[●]
Date of Closure of Off-Market Transfer of Rights Entitlements	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of Listing/ Trading (on or about)	[●]

Note:

#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 will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.
The above schedule is indicative and does not constitute any obligation on our Company.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled 'Terms of the Issue' beginning on page 85 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at <https://www.bigshareonline.com/> after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled 'Terms of the Issue' beginning on page 85 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

MINIMUM SUBSCRIPTION

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed

Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favor 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 financing of capital expenditure. 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.

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CAPITAL STRUCTURE

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

(₹ Lakhs except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	1,00,00,000 Equity Shares of ₹ 10 each	1000.00	[●]
B	ISSUED SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	56,59,000 Equity Shares of ₹ 10 each	565.90	[●]
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾		
	Up to [●]* Rights Equity Shares of ₹ 10 each	Up to [●]*	Up to [●]*
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	56,59,000 Equity Shares of ₹ Rs.10/- each	565.90	[●]
	[●]* Partly Paid- up Equity Shares of Rs.10/- each	[●]	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		3,473.48
	After the Issue		[●]

*To be updated upon finalisation of the Issue Price.

Notes:

- The Issue has been authorised by our Board pursuant to a resolution dated September 30, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by our Board pursuant to a resolution dated [●].
- On Application, Investors will have to pay ₹[●]/- per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●]/- per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on Calls, as determined by our Board / Rights Issue Committee at its sole discretion from time to time.
- Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more Calls will be as determined from time to time, at its sole discretion, by our Board or the Rights Issue Committee.
- Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

NOTES TO CAPITAL STRUCTURE

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

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favor of third parties, which our Promoters and Promoter Group may identify in due course or may renounce/sell part of their Rights Entitlement in them open market. 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.

- The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●].
- Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
- As on the date of this Letter of Offer, our Company has not issued any special voting Rights Equity Shares and

there are no outstanding Equity Shares having special voting rights

5. At any given time, there shall be only one denomination of the Equity Shares of our Company.
6. All Existing Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be partly paid up.
7. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations.**
 - a) The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of NSE at [Corporate Filings Shareholding Patterns - Equity, SME - NSE India](#)
 - b) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on March 31, 2025, can be accessed on the website of NSE at [Corporate Filings Shareholding Patterns - Equity, SME - NSE India](#)
 - c) The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of NSE at [Corporate Filings Shareholding Patterns - Equity, SME - NSE India](#)
8. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of filing of this Draft Letter of Offer.
9. **Details of specified securities acquired and sold by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Draft Letter of Offer.**

None of our Promoters or members of our Promoter Group have acquired and sold any securities in the last one year, immediately preceding the date of filing of this Draft Letter of Offer except as mentioned below

Date of Allotment / acquisition	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Amanpreet						
March 21, 2025	Purchase of equity shares	6,000	10	302.38	Cash	NA
Mrs. Kulbir Chopra						
September 09, 2025	Transfer of equity shares	56,750	10	Not Applicable	Other than cash	Mr. Sanjay Vyas

10. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Draft Letter of Offer.
11. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group: As on date of filing of this Draft Letter of Offer.**

None of the shares held by Promoters and Promoter Group are Locked-in nor pledged nor encumbered except as mentioned below.

Name of Promoter	Total Equity shares held	Number of Equity Shares	Face Value per Equity Share (in ₹)
Aman Preet	20,61,450	5,66,000	10
Kulbir	16,23,270	5,65,800	10

The shareholding details are available on NSE: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>

12. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company:

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of March 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Lovlesh Jain	1,10,500	1.95%
2.	Ritu Gupta	71,000	1.25%

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SECTION V-PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards funding the following Objects:

1. Setting up of a project “E-Waste Management and Recycling unit”.
 2. To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.
 3. General Corporate Purposes.
- (Collectively, referred to hereinafter as the “**Objects**”)

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

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Net Proceeds

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

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds from the Issue#	[●]
Less: Issue related expenses	[●]
Net Proceeds from the Issue	[●]

#To be finalised upon determination of the Issue Price and updated in this Draft Letter of Offer.

Requirement of Funds

The details of the Net Proceeds are set forth in the following table:

(₹ in lakhs)	
Particulars	Amount
Setting up of a project “E-Waste Management and Recycling unit”	905.59
To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.	2,471.69
General Corporate Purposes#	[●]
Net proceeds from the Issue	[●]

#The amount shall not exceed 25% of the Gross Proceeds.

Details of the Objects of the Issue

1. Setting up of a project “E-Waste Management and Recycling unit”

Our Company proposes to utilise an amount of Rs. 905.59 lakhs from the Net Proceeds of the Issue for establishing and Setting up an E-Waste Management and Recycling Unit in the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) Industrial Area.

The proposed unit will be established and operated in accordance with the provisions of the E-Waste (Management) Rules, 2022, ensuring environmentally sound collection, storage, dismantling, and recycling of electronic waste.

The facility will recycle scrap and discarded electrical and electronic equipment sourced from producers, bulk consumers, and other mandated entities. It will also enable the Company to generate Extended Producer Responsibility (EPR) credits, which will be sold to producers and other obligated entities under the 2022 Rules.

This project is expected to:

- Provide a sustainable recycling solution to producers and bulk consumers.
- Generate an additional revenue stream for our company through the sale of EPR credits.

- Enhance the Company's ESG profile and brand reputation.
- Create a scalable and environmentally beneficial business line.

The rationale for setting up the plant:

The proposed E-Waste Management and Recycling Unit is a new project of our Company aimed at addressing the growing challenge of electronic waste disposal in India. With the introduction of E-Waste (Management) Rules, 2022, new opportunities have emerged for the companies engaged in collection, dismantling and recycling of electronic waste under the Extended Producer Responsibility (EPR) framework. Our Company intends to establish this unit to undertake authorised collection and recycling of e-waste, generate EPR credits and offer compliance solutions to producers and bulk consumers as mandated under the 2022 Rules.

With increasing use of electrical and electronic equipment across all sectors, the volume of e-waste generated has been rising. Improper disposal of such waste leads to environmental and health hazards. Our Company plans to establish a facility in the RIICO Industrial Area, Rajasthan, to ensure collection, storage, dismantling, and recycling of e-waste in compliance with the E-Waste (Management) Rules, 2022. By doing so, the Company aims to position itself as a partner for producers and bulk consumers who are obligated under the Extended Producer Responsibility (EPR) framework to ensure end-of-life management of their products.

This project will enable the Company to access a market segment by offering a recycling solution and also create a revenue stream through the generation and sale of EPR credits. These credits are envisaged under the 2022 Rules to encourage waste management and compliance, thereby providing the Company with a business opportunity aligned with regulatory priorities. The facility will reduce the footprint associated with e-waste handling, promote resource recovery, and support the circular economy by reintroducing materials back into the supply chain.

Additionally, setting up this unit will enhance the Company's ESG (Environmental, Social and Governance) credentials and strengthen its brand reputation as an organisation engaged in environmental compliance. It will diversify the business portfolio, reduce risks associated with single-line operations, and contribute to growth. By investing in this project, the Company is complying with evolving regulatory standards and capitalising on the demand for recycling solutions, thus aligning operations with national and global sustainability goals.

For setting up of the E-Waste Management and Recycling plant our company requires the following:

1. Acquisition of Land for the proposed project
2. Construction of Building
3. Purchase of Plant and Machineries

T The break-up of the cost of the proposed E-Waste Management and Recycling project for which the money is being raised:

S. No.	Particulars	Amount in lakhs
01.	Acquisition of Land for the proposed project	231.00
02.	Construction of Building	400.78
03.	Purchase of Plant and Machineries	273.81
	Total	905.59

Note: In addition to the above, our Company also requires working capital for the proposed object. Details of the working capital requirement and its proposed utilisation are classified and disclosed collectively with the normal working capital requirement of the Company on page 49 of this Draft Letter of Offer.

We hereby confirm that no second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

A. Acquisition of Land for the proposed project:

Our Company has allotted land for setting up the proposed E-Waste Management and Recycling Unit. We participated in an e-auction conducted by Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) for allotment of industrial plots. Pursuant to the e-auction dated January 16, 2025, our Company was allotted a plot of land through an allotment letter dated June 23, 2025. The details of the land are as under:

S. No.	Address of land	Sqm.	Total Consideration (Amount in Rs.)	Lease period
01.	D-50 at Industrial Area Tholai, Rajasthan	5,000.00	(Rs. 3,11,11,750/-)	99 Years Lease

	State Industrial Development and Investment Corporation Limited (RIICO) Industrial Area 302005		including interest)	basis
--	--	--	---------------------	-------

The land has been acquired for the establishment of the proposed E-Waste Management and Recycling Unit. Out of the total consideration of Rs. 311.12 for the purchase of land, our Company has already paid an amount of Rs. 80.12 lakhs. The balance amount of Rs. 231.00 lakhs are payable out of the Net Proceeds of the Issue.

B. Construction of Building

For the proposed E-Waste Management and Recycling Unit, our Company proposes to construct a Pre-Engineered Building (PEB) with mezzanine area and related infrastructure on the land allotted at Industrial Area Tholai, Rajasthan.

The construction will include factory buildings, administrative blocks, storage facilities and other utility structures required for the collection, dismantling and recycling of e-waste in compliance with applicable regulatory standards. The estimated cost for the construction of the building is Rs. 400.78 lakhs, which is proposed to be met out of the Net Proceeds of the Issue.

Our Company has obtained a quotation from the vendor for the construction of the proposed building for the E-Waste Management and Recycling Unit. As per the quotation, the building will comprise a double-slope structure with a width of 41 metres, length of 89 metres, and eave height of 12 metres. The supply includes primary and secondary structural members, roof and wall cladding sheets, polycarbonate roofing sheets, turbo vents, bracings and other necessary components. The details of the same are as follows:

S. No.	Description of Building	Amount in Lakhs	Name of the Supplier	Date of Quotation	Validity of Quotation
01.	Industrial Tin Shade Double Slope	210.60	Infinite Automation System	September 21, 2025	30 days from the date of quotation.
02.	Erection And Commissioning	13.50			
03.	Civil Work	176.68	Primex Building Systems Private Limited	September 29, 2025	1 Month from the date of quotation
	Total	400.78			

Note:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this DLO.
3. The amounts mentioned above are excluding GST.
4. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to price revision, we will bear the difference out of internal accruals.

C. Purchase of Plant and Machineries

For the proposed E-Waste Management and Recycling Unit, our Company proposes to purchase and install plant and machinery required for the collection, dismantling, segregation and recycling of electronic waste in compliance with the E-Waste (Management) Rules, 2022. The machinery to be procured will include equipment for dismantling, shredding, segregation, material recovery and pollution control systems.

Our Company intends to deploy Net Proceeds of the Issue aggregating to Rs. 273.81 lakhs towards purchase and installation of plant and machinery for setting up the E-Waste Management and Recycling Unit. We further confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI (ICDR) Regulations, 2018.

The objective of purchase and installation of plant and machinery is to operationalise the E-Waste Management and Recycling Unit and establish a new revenue stream for the Company through recycling services and generation of Extended Producer Responsibility (EPR) credits. We confirm that no second-hand machinery or equipment will be purchased for setting up the E-Waste Management and Recycling Unit.

For the purchase of the plant and machineries, we have obtained the following quotation from the below-mentioned vendor:

S. No.	Name of Machinery	Quantity	Amount in Lakhs	Name of the Supplier	Date of Quotation	Validity of Quotation
01.	Compressor Cutting Machine Inbuilt Oil Recovery	1	12.65	Infinite Automation System	September 21, 2025	30 Days from the date of Quotation
02.	PCB & Fiber Granulator	1	45.50			
03.	PCB De-Soldering SPM	1	9.85			
04.	Plastic Granulator	1	15.65			
05.	Shorting Belt Conveyor	2	15.48			
06.	Vibro Shorting Size Bases	2	19.50			
07.	Pulse Dust Collector	2	14.51			
08.	Wet Scrubber	1	6.15			
09.	Chimney	1	6.87			
10.	Furnace	1	8.50			
11.	Refrigerant Gas Recovery Machine	1	7.75			
12.	Radiator Recycling Machine	1	5.45			
13.	Electric Motor Stack Recycling Machine	1	6.55			
14.	Semi-Automatic Copper - Aluminum Wire Granulator Machine	1	9.85			
15.	Semi-Automatic Scrap Wire Stripper Machine	1	3.55			
16.	LT Control Panel Industrial Tin Shade Double Slope type at 100 M Length 50 M Width (Area 5000 Sq Meter -0.5 Hectare) Capacity up to 100 Ton 150 Ton Per Day	1	18.75			
17.	Wiring Cable Tray And Installation	1	67.25			
	Total		273.81			

Notes:

1. No second-hand equipment would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this DLLO.
3. The validity of the quotation is 30 days from the date of issue of the quotation i.e., from September 21, 2025.
4. The amounts mentioned above are excluding GST.
5. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to price revision, we will bear the difference out of internal accruals.

Means of financing for the project:

The total cost of setting up the E-Waste Management and Recycling Unit is proposed to be financed from the Net Proceeds of the Issue as follows:

Particulars	Estimated Amount in Lakhs
Net Proceeds	[●]
Total	[●]

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

Plant and machinery, technology, process, etc: Details of plant and machineries require for the project are given on page 48 of the Draft Letter of Offer.

Location of the project: The proposed E-Waste Management and Recycling Unit is to be established on Plot No. D-50, Industrial Area Tholai, Rajasthan State Industrial Development and Investment Corporation Limited (RIICO), Rajasthan – 302005. The Company has been allotted the land through an e-auction process conducted by RIICO and holds lease rights for a period of 99 years. For more information, please refer to page 46 of this Draft Letter of Offer.

Any Collaboration, performance guarantee if any, or assistance in marketing by the collaborators: The proposed E-Waste Management and Recycling Unit is being set up entirely by our Company. There is no foreign or Indian collaborator involved in the project. No performance guarantee or assistance in marketing from any collaborator has been entered into for the proposed unit.

Facilities for raw materials and utilities like water, electricity, etc: Our Company proposes to source raw materials i.e., e-waste from producers, bulk consumers and other mandated entities under the Extended Producer Responsibility (EPR) framework of the E-Waste (Management) Rules, 2022. Adequate arrangements will be made for uninterrupted supply of utilities such as water, electricity and waste treatment as per the requirements of the plant. Power supply will be obtained from the local electricity distribution (RIICO) and water supply from the local municipal authority.

Working Capital Requirement for the project: The working capital requirement of the proposed E-Waste Management and Recycling Unit is being clubbed with the overall working capital requirement of the Company, which includes both the existing business and the new project. Accordingly, the details of the working capital requirement and its utilisation are disclosed collectively on page 49 of this Draft Letter of Offer.

2. To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.

Our Company proposes to utilise Rs. 2471.69 lakhs from the Net Proceeds of the Issue towards funding its working capital requirements in the ordinary course of business and for the proposed project of the E-Waste Management and Recycling Plant. With the expected increase in revenue, our working capital requirements are also projected to increase.

In the ordinary course of business, our Company funds its working capital needs primarily through internal accruals. However, in order to support incremental business requirements, fund new project and existing business needs, our Company requires additional working capital. Such funding is expected to facilitate the expansion of operations and lead to a corresponding increase in revenues and profitability.

To support the proposed project and the anticipated increase in operational scale, our Company requires additional working capital, which has been estimated by our management based on the projected business plans for FY 2026 and FY 2027. Accordingly, the Company proposes to deploy Rs. 2471.69 lakhs from the Net Proceeds of the Issue towards meeting its incremental working capital requirements.

Details of estimation of working capital requirement are as follows:

(Amount in ₹ Lakh)

Particulars	31-03-2024	31-03-2025	31-03-2026	31-03-2027
	(Audited)	(Audited)	(Estimation)	(Estimation)
Inventories	2,291.37	2,568.45	4,100.68	5,535.92
Trade Receivables	588.31	927.96	1,366.89	1,845.31
Cash & Cash Equivalents	179.36	66.31	132.62	394.35
Other Current Assets	312.02	323.59	388.31	465.98

Total Current Assets	3,371.06	3,886.32	5,988.51	8,241.55
Trade Payable	223.16	223.64	268.37	322.04
Other Current Liability	87.49	178.48	214.18	257.01
Short Term Provision	182.50	216.93	364.79	424.71
Total Current Liabilities	493.15	619.05	847.33	1,003.76
Working Capital Gap	2,877.91	3,267.27	5,141.18	7,237.79
Short Term Borrowings	2.26	745.22	1,317.57	1,317.70
Source of Working Capital			1,000.00	1,471.69
Internal Accrual*	2,875.64	2,522.05	2,823.61	4,448.40
Total	2,877.91	3,267.27	5,141.18	7,237.79

*included proceed from fund rise.

Assumption on working capital requirement

We have estimated our working capital requirement based on the following holding periods (Days):

Particulars	FY 2024	FY 2025	FY 2026	FY 2027
Inventory Holding Period (days)	169	169	180	180
Trade Receivables Holding period (days)	43	61	60	60
Cash & Cash Equivalents period (days)	13	4	6	13
Other Current Assets period (days)	23	21	17	15
Trade Payables Holding Period (days)	16	15	12	10
Other Current Liability period (days)	6	12	9	8
Short Term Provision period (days)	13	14	16	14

Justification for holding period levels

Particular	Assumption made and Justification
Inventory Holding Period	The Inventory Holding Period has remained stable at 169 days in FY 2024 and FY 2025, with inventory levels of ₹2,291.37 lakh and ₹2,568.45 lakh respectively. With the Company's planned business expansion, the inventory holding period is projected to increase slightly to 180 days in FY 2026 and FY 2027, with inventory levels rising to ₹4,100.68 lakh and ₹5,535.92 lakh respectively. The increase in inventory is primarily on account of the Company's strategy to enter into new product categories e-waste sales, and to strengthen its tie-ups with new brands. In order to ensure uninterrupted supply to customers and to capture a larger market share, the Company is required to maintain higher stock levels across multiple categories. Maintaining adequate inventory also provides the Company the flexibility to respond quickly to demand fluctuations, reduce lead times for delivery, and support consistent revenue growth. At the same time, the Company continues to focus on effective inventory management practices to optimize stock turnover and minimize carrying costs
Trade Receivable Holding Period	The Trade Receivables Holding Period increased from 43 days in FY 2024 to 61 days in FY 2025, with receivables rising from ₹588.31 lakh to ₹927.96 lakh. The increase reflects the Company's expanding scale of operations and growth in revenue, coupled with extension of credit terms to support a larger and more diversified customer base. Going forward, the receivables holding period is projected to stabilize at around 60 days in FY 2026 and FY 2027, with receivables expected to be ₹1,366.89 lakh and ₹1,845.31 lakh respectively. This demonstrates the Company's ability to balance its growth in sales with prudent credit management, by implementing effective collection policies, engaging closely with customers, and maintaining adequate provisions where required. The stable receivables cycle also indicates that the Company does not expect any material deterioration in credit quality and is confident of managing collections efficiently while supporting higher turnover levels.
Cash & Cash Equivalents period (days)	The Cash & Cash Equivalents Period reduced from 13 days in FY 2024 to 4 days in FY 2025, with cash levels declining from ₹179.36 lakh to ₹66.31 lakh, as surplus funds were efficiently deployed into business operations to support higher sales and expansion activities. Going forward, the Cash & Cash Equivalents Period is projected to normalize at 6 days in FY 2026 with balances of ₹132.62 lakh, and increase to 13 days in FY 2027

	with balances of ₹394.35 lakh. The projected increase reflects the Company's strategy to maintain a stronger liquidity buffer in line with the growing scale of operations. Adequate cash levels will enable the Company to meet working capital requirements smoothly, ensure timely settlement of obligations, and provide financial flexibility to seize business opportunities, while simultaneously ensuring that cash is efficiently utilized without remaining idle.
Other Current Assets Period (Days)	The Other Current Assets Period declined from 23 days in FY 2024 to 21 days in FY 2025, with balances of ₹312.02 lakh and ₹323.59 lakh respectively. It is expected to reduce further to 17 days in FY 2026 and 15 days in FY 2027, with balances of ₹388.31 lakh and ₹465.98 lakh respectively. Although the balances are increasing due to business growth, the shorter holding period shows that the Company is improving efficiency in managing advances, prepayments, and statutory receivables. This improvement means funds are recovered faster, less money remains blocked, and more cash is available for day-to-day operations and business expansion.
Trade Payables Holding Period (Days)	The Trade Payables Holding Period reduced slightly from 16 days in FY 2024 to 15 days in FY 2025, with payables at ₹223.16 lakh and ₹223.64 lakh respectively. It is projected to decline further to 12 days in FY 2026 and 10 days in FY 2027, with payables of ₹268.37 lakh and ₹322.04 lakh respectively. This reflects the industry's cash-and-carry model and the Company's commitment to timely payments to suppliers, while maintaining strong vendor relationships.
Other Current Liabilities Period (Days)	The Other Current Assets Period declined from 23 days in FY 2024 to 21 days in FY 2025, with balances of ₹312.02 lakh and ₹323.59 lakh respectively. It is expected to reduce further to 17 days in FY 2026 and 15 days in FY 2027, with balances of ₹388.31 lakh and ₹465.98 lakh respectively. Although the balances are increasing due to the larger scale of operations, the shorter holding period shows that the Company is using its advances, prepayments, and statutory receivables more efficiently. This means less money will remain blocked in these assets, which will help improve the overall working capital cycle.
Short Term Provisions Period (Days)	The Short Term Provisions Period increased from 13 days in FY 2024 to 14 days in FY 2025, with provisions rising from ₹182.50 lakh to ₹216.93 lakh. It is projected to increase further to 16 days in FY 2026 with ₹364.79 lakh, before moderating to 14 days in FY 2027 with ₹424.71 lakh. This trend reflects provisioning for employee benefits, Tax provision and operational obligations in line with the Company's expanding scale of business.

3. General Corporate Purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Undertaking by our Promoter

Please refer to page No 20 of this Draft Letter of Offer regarding the intention of the promoters and extent of subscription in the issue.

Interest of Promoters and Directors in the objects of the Issue

None of our Promoter, members of the Promoter Group and Directors have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

Strategic and Financial partners to the project or objects of the issue.

We hereby confirm that there are no strategic or financial partners associated with the proposed project or with the objects of this Issue. The entire project is being implemented and financed by our Company from the Net Proceeds of the Issue, without any participation or contribution from external strategic or financial partners.

Means of Finance: -We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Estimated Amount in Lakhs
Net Proceeds	[●]
Total	[●]

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy.

Issue Related Expenses

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

Particulars	Amount* (Rs. In Lakhs)	As a percentage of total expenses*	As a percentage of Issue size*#
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[●]	[●]	[●]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses[^]	[●]	[●]	[●]

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

[^]Excluding taxes #Assuming full subscription.

Interim use of funds

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

Appraisal and Bridge Financing Facilities

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

Schedule of Implementation and deployment of funds:

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of

changes in external circumstances or costs or other financial conditions and other external factors.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

(Amount in lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till September 30, 2025	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
01.	Setting up of a project “E-Waste Management and Recycling unit”.				
	1) Acquisition of Land for the proposed project	231.00	Nil	231.00	Nil
	2) Construction of Building	400.78	Nil	400.78	Nil
	3) Purchase of Plant and Machineries	273.81	Nil	273.81	Nil
02.	To meet the incremental working capital requirements of the Company, including both its existing business and the proposed project.	2471.69	Nil	1,000.00	1,471.69
03.	General Corporate Purpose	[•]	Nil	[•]	[•]
	Total	[•]	[•]	[•]	[•]

Monitoring of utilization of funds

Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors’ report, after placing it before the Audit Committee

Bridge Financing Facilities

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

Key Industry Regulations for the Objects of the Issue

Apart from the regulations mentioned in the section titled “Key Industry Regulations” on page 61 of this Draft letter of offer, no additional provisions of any acts, regulations, rules and other laws are or will be applicable to the

Company for the proposed Objects of the Issue. The Consent to Establish will be granted subject to the procurement of land. After the establishment of the plant, the authority will conduct inspection during the trial run and thereafter issue the Consent to Operate. Accordingly, as of date, there is no requirement for the Company to obtain any additional licenses, certificates, or registrations.

Other Confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our directors or our Key Managerial Personnel, except in the normal course of its business and in compliance with applicable laws.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Rockingdeals Circular Economy Limited
12/3 Milestone Near Sarai Metro, Station,
Mathura Road, Faridabad, Haryana, India, 121003

Dear Sir/Ma'am,

Subject- Statement of possible special tax benefits available to Rockingdeals Circular Economy Limited (“the Company”) and its shareholders under direct and indirect tax laws.

We refer to the proposed Rights Issue of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft letter of Offer (“DLOO”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“(ICDR) Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DLOO for the proposed Rights Issue which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the

views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For M/s AKAR & Associates
Chartered Accountants
FRN: 003753N

Sd/-
CA Rasik Makkar
Partner
Membership No. 086414

Place: New Delhi
Date: 25.09.2025
UDIN: 25086414BMIBDB6849

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

C. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

D. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 22 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and on page 76, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.

BUSINESS OVERVIEW

Our company, Rockingdeals is a leading recommerce enterprise specializing in sourcing and selling a diverse range of products across multiple categories, including Home Appliances, Fashion & Apparel, Household Essentials, and Grocery. We partner with several well-known brands to offer a wide variety of products to our customers.

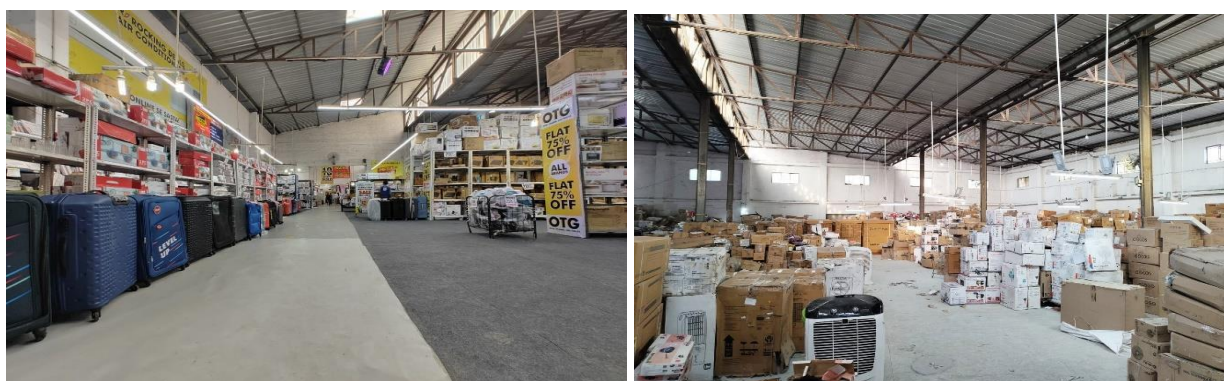
We procure our inventory from a wide network of sources, including dealers, brands, e-commerce channels, and brand partners. These products are then distributed through our multiple channels such as our own retail stores, franchise outlets, B2B channels, barter arrangements, and our dedicated e-commerce platform.

Our company has a subsidiary namely, Sustainquest Private Limited (SQPL) and through our subsidiary, we have entered the Alpha Sellers segment for quick-commerce. SQPL has partnered with multiple brands to supply products to all major quick-commerce platforms.

We also specialize in the procurement and sale of bulk inventories, sourcing from a strong dealer network. Our core clientele primarily consists of B2B entities.

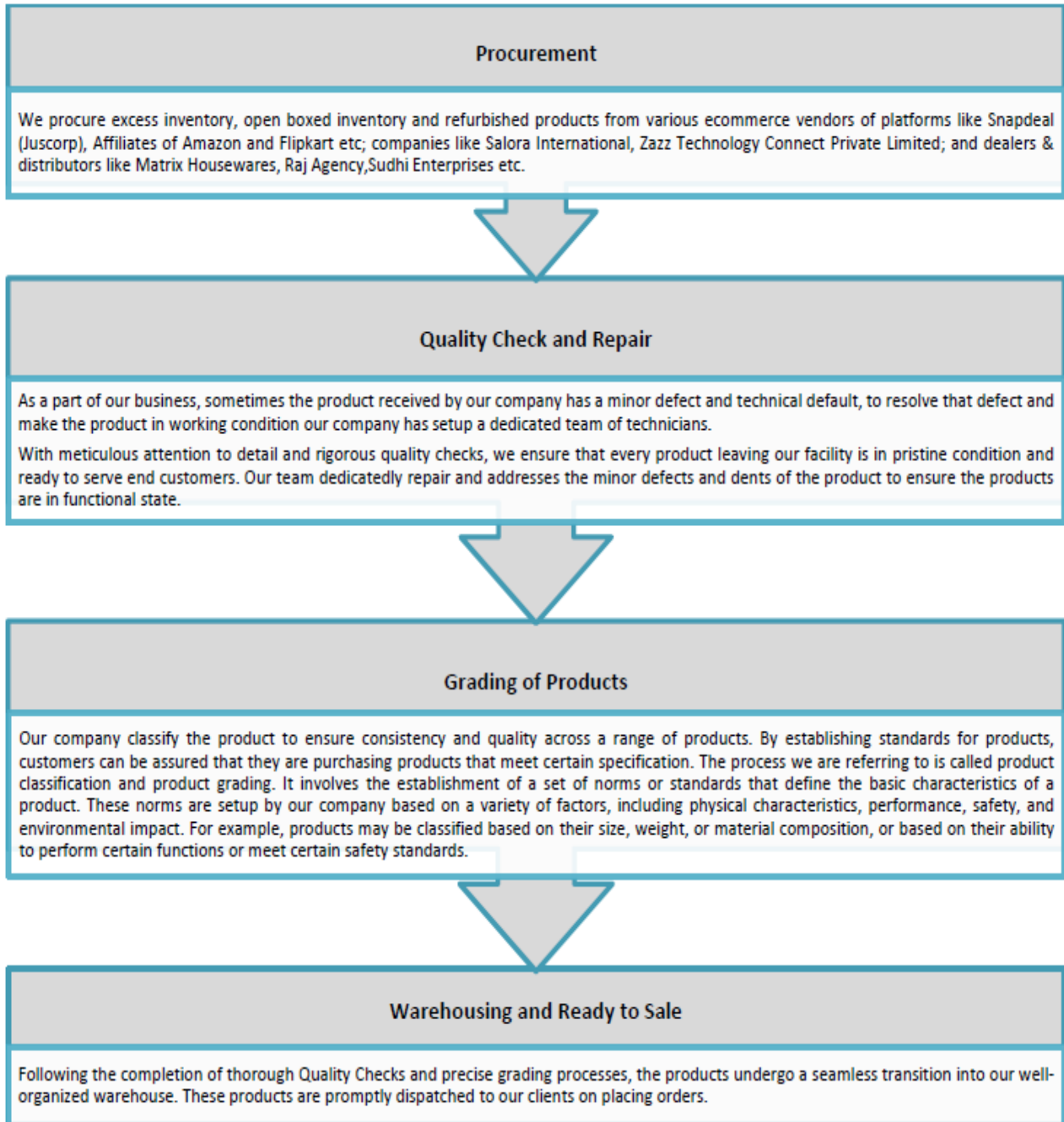
Currently, our inventory includes over 18 Stock Keeping Units (SKUs) across a wide range of categories, including electrical appliances from various brands. Our robust sourcing channels comprise e-commerce vendors, affiliates of major platforms, and long-standing relationships with dealers and distributors.

Furthermore, in this digital era, we have not restricted ourselves to only offline modes, we believe in offline as well as online distribution model for sale of our products. We have our offline distributors spread across various states who in turn sell our products through various retailers. Under B2C online sales, we sell our products through the e-commerce platform. Also, we have a dedicated call centre staffed with a team of skilled individuals under the customer relationship management initiative. The initiative allows us to engage with our customers and potential clients on a broader scale, reaching every corner of the nation. Through this call centre, we can provide personalized assistance, gather valuable feedback, and address inquiries promptly.



The USP of our business model lies in the final discount which is unmatched with any of the manufacturer, company or distributor and this is possible here because of our vast team experience. Our business model allows customers to save money by purchasing products at a reduced price. This can be especially beneficial for consumers who are looking for high-quality products but may not be able to afford brand new products at their original prices.

OUR BUSINESS PROCESS



OUR BUSINESS STRATEGIES

We aim to strengthen our market position by delivering high-quality products and services while expanding our portfolio and customer base. Our company continuously introduces new product categories, including baggage, speakers, fans, laptops, desktops, and books to maintain an edge over competitors. With 18 categories of stock and direct procurement from reputable manufacturers and Tier-1 dealers, we secure competitive pricing and ensure quality. Our Classification Centre, staffed with skilled technicians, refurbishes pre-owned products to working condition through rigorous checks, ensuring every item meets Grade A to E standards before reaching customers. We have also established an in-house call center at our Faridabad registered office to provide personalized assistance, gather feedback, and build stronger customer relationships. Leveraging our market expertise and client relationships, we plan to invest in brand positioning and marketing initiatives to extend our geographical reach. Quality remains central to our strategy, offering both affordable and premium products to attract a broad customer base seeking value for money.

Furthermore, our emphasis on unboxed and pre-owned products promotes sustainability and contributes to the circular economy by extending product lifecycles, reducing waste, and creating a positive environmental impact while driving long-term business growth.

E- waste Management Initiative:

Our company is taking a significant step toward sustainability by proposing to establish an E-Waste Management and Recycling Plant in the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) industrial area. We have been allotted land and received an allotment letter dated June 23, 2025, for this purpose. This facility will operate under the provisions of the E-Waste (Management) Rules, 2022, which mandate environmentally sound collection, storage, dismantling, and recycling of electronic waste.

The planned unit will focus on recycling end-of-life and discarded electrical and electronic equipment, thereby reducing the environmental footprint and contributing to the circular economy. We will source e-waste from producers, bulk consumers, and other mandated entities, recycle it in compliance with the prescribed standards, and generate Extended Producer Responsibility (EPR) credits. These credits will then be sold to producers and other entities that are required to meet EPR obligations under the 2022 Rules. The plant will serve as a recycling hub for third-party and bulk consumers, ensuring compliance with the Extended Producer Responsibility (EPR) framework.

This project is also expected to introduce a new revenue stream by generating and selling Extended Producer Responsibility (EPR) credits, as envisaged under the 2022 Rules. By positioning ourselves as a reliable, compliant recycling partner, we aim to enhance our brand reputation while creating a scalable and environmentally beneficial line of business. For more information please refer to the chapter titled Object to the Issue on page 45 of this Draft Letter of Offer.

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KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section entitled "Government and Other Approvals" beginning on page 20. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

E-Waste (Management) Rules, 2022

The E-Waste (Management) Rules, 2022 notified on November 2, 2022, by the Ministry of Environment, Forest and Climate Change, Government of India which has effective from April 01, 2023. The rules are applicable to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but shall not apply to:

- a) waste batteries as covered under the Battery Waste Management Rules, 2022;
- b) packaging plastics as covered under the Plastic Waste Management Rules, 2016;
- c) micro enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006);
- d) radio-active wastes as covered under the provisions of the Atomic Energy Act, 1962 and rules made there under.

Our company is not required to register under the said rules because we are not a manufacturer, producer, refurbished, dismantler and recycler as classified under the said rules however, we may be classified as a Bulk Consumer in the above said rules.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (—MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951;

The Central Government has issued its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

- i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;
- ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
- iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (Council). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Information Technology Act, 2000 (The “Information Technology Act”)

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. It also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Personal Data Protection Bill, 2019 (“PDP Bill”)

The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the Indian Government, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts (—NPD Committee) to recommend a regulatory regime to govern non-personal data (—NPD). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for —data businesses, being business that collect, process or store data, both personal and non-personal.

The National Digital Communications Policy, 2018 (the “NDCP 2018”)

The NDCP 2018 was notified by the Ministry of Communications, Department of Telecommunications vide gazette notification dated October 22, 2018. The policy seeks to support India ‘s transition to a digitally empowered economy and society. The NDCP 2018 aims to accomplish the following strategic objectives by 2022: (i) provision of broadband for all; (ii) creating four million additional jobs in the digital communications sector; (iii) enhancing the contribution of the digital communications sector to eight percent of India ‘s GDP; (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union; (v) enhancing India ‘s contribution to global value chains; and (vi) ensuring digital sovereignty. The NDCP 2018 further also contemplates, among others, (i) establishment of a national digital grid by creating a National Fibre Authority; (ii) establishing common service ducts and utility corridors in all new cities and highway road projects; (iii) creating a collaborative institutional mechanism between the central government, the state governments and the local bodies for common rights of way, (iv) standardization of costs and timelines; (v) removal of barriers to approvals; and (vi) facilitating development of open access next generation networks.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of —consumer has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with —e-commerce defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“L.M. Act”) governs the standards/units/denominations used for weights and measures

as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

TAX RELATED LAWS

The Income Tax Act, 1961

The Income-tax Act, 1961 (—IT Act) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its —Residential Status and —Type of Income involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Services Tax (“GST”)

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors

and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

LABOUR LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the Labour Laws that may be applicable to the operations of our Company include:

1. Employee's Compensation Act, 1923
2. Workmen's Compensation Act, 1923
3. No active compliance/registration needed as this Act is only applicable in case of dispute in relation to employer & workmen.
4. Maternity Benefit Act, 1961;
5. Payment of Gratuity Act, 1972;
6. Equal Remuneration Act, 1976
7. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (—Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void⁴ or voidable⁵. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 covers what the sales and shipping policy of the entity must contain. Additionally, terms such as the warranties, conditions, and the transfer of property in goods are also outlined for regulating the sale of goods. Further, the policy must also contain the fact of existence or non-existence of return/refund options.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates —combinations in India. The Competition Act also established the Competition Commission of India (the—CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Legal Metrology Act, 2009

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011. The Act is applicable to companies engaged in manufacturing, importing, packing, selling, or distributing certain products are subject to mandatory compliance requirements. The Act is applicable to the Company as it is engaged in sale of products having such compliances.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, the Copyright Act, 1957, the Trade Marks Act, 1999, Copyright Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, IBC and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

OUR MANAGEMENT

Board of Directors

As on the date of this Draft Letter of Offer, our Company has 5 Directors, comprising of One Executive Director, Two Non- Executive Director, and Two Independent Directors.

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

Name, address, designation, occupation, Date of Appointment , term, period of directorship, DIN and date of birth	Age (in years)	Other Directorships
Name: Mr. Aman Preet Address: J-510C Western Avenue Sanik Farms, South Delhi, Delhi -110062 Designation: Managing Director Occupation: Business Date of Appointment: April 01, 2023 Term: For five years from April 01, 2023, till March 31, 2028 and not liable to retire by rotation Date of expiration of the current term: March 31, 2028 DIN: 00140021 Date of birth: October 03,1982	42	Indian Companies 1. Rockingdeals Private Limited 2. Rockingdeals foundation 3. Harkrishanji Products Private Limited Foreign Companies 1. NIL
Name: Mrs. Kulbir Chopra Address: W-16, Western Avenue Sainik Farms Pushpa Bhawan S.O Delhi-110062 Designation: Non- Executive Director Occupation: Business Date of Appointment: February 04, 2014 DIN: 03193553 Date of birth: January 13, 1953	72	Indian Companies Rockingdeals Private Limited Harkrishanji Products Private Limited Rockingdeals (HYD) Private Limited Unbox Therepy Private Limited Sustainquest Private Limited Foreign Companies NIL

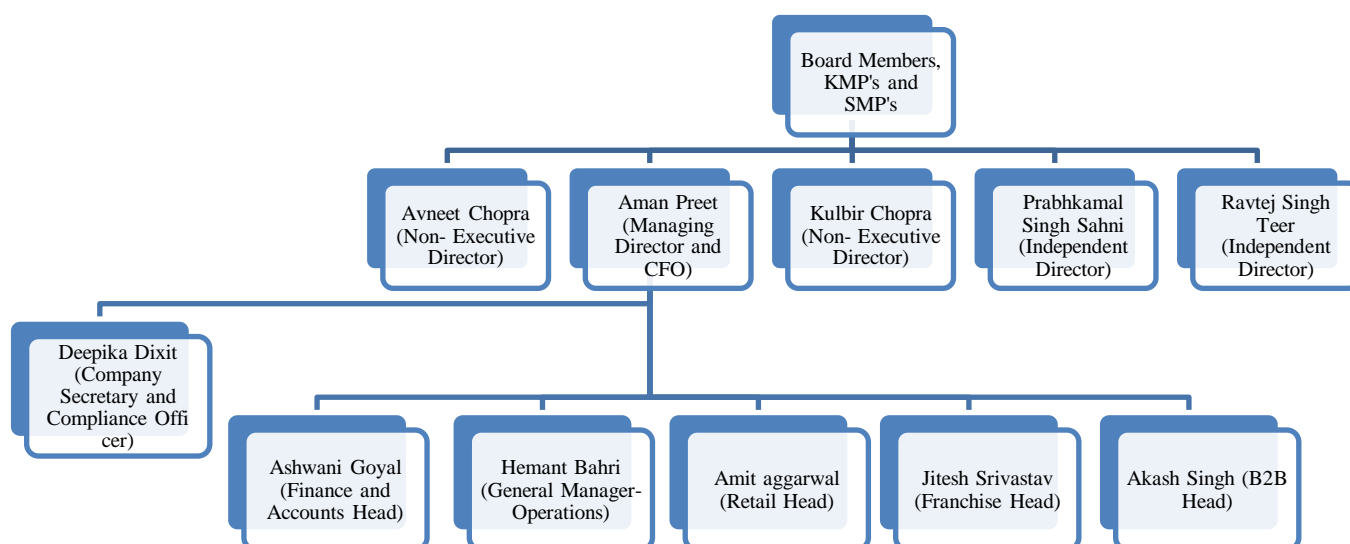
<p>Name: Mrs. Avneet Chopra</p> <p>Address: J-510/C Western Avenue, Sanik Farm, Khanpur, PO: Pushpa Bhawan, South Delhi, Delhi - 110062</p> <p>Designation: Non- Executive Director</p> <p>Occupation: Business</p> <p>Date of Appointment: March 21, 2023</p> <p>DIN: 08390596</p> <p>Date of birth: October 02, 1982</p>	42	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Rockingdeals Private Limited 2. Sustainquest Private Limited <p>Foreign Companies NIL</p>
<p>Name: Mr. Prabhkamal Singh Sahnii</p> <p>Address: 296, Urban Estate Phase 1, Model Town, Ludhiana, Punjab-141002.</p> <p>Designation: Non- Executive Independent Director</p> <p>Occupation: Business</p> <p>Date of Appointment: May 30, 2023</p> <p>Term: For five years and Not liable to retire by rotation</p> <p>Date of expiration of the current term: May 30, 2028</p> <p>DIN: 10174405</p> <p>Date of birth: August 28, 1997</p>	27	<p>Indian Companies NIL</p> <p>Foreign Companies NIL</p>
<p>Name: Mr. Ravtej Singh Teer</p> <p>Address: 4/1, Alipore Park Road, Alipore H.O, Alipore, Kolkata, West Bengal, 700027</p> <p>Designation: Non- Executive Independent Director</p> <p>Occupation: Professional</p> <p>Date of Appointment: May 30, 2023</p> <p>Term: For five years and Not liable to retire by rotation</p> <p>Date of expiration of the current term: May 30, 2028</p> <p>DIN: 10172719</p> <p>Date of birth: October 11, 1992</p>	32	<p>Indian Companies NIL</p> <p>Foreign Companies NIL</p>

Confirmation:

1. None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Draft Letter of Offer.
2. None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the Stock Exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Draft Letter of Offer.
3. none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Management Organization Structure

The following is the Organization Structure of our Company:



Corporate Governance

Although the provisions of corporate governance are not applicable to the Company as the Company is listed on SME Emerge Platform of National Stock Exchange of India but the Company, as a good governance practice, has ensured compliance with the corporate governance norms as provided under the Companies Act and the SEBI LODR Regulations and the Companies Act.

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

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

Committees of our Board

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

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

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on October 28, 2021, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation	Position in committee
1.	Ravtej Singh Teer	Non-Executive Independent Director	Chairman
2.	Prabhkamal Singh Sahni	Non-Executive Independent Director	Member
3.	Aman Preet	Managing Director	Member

The Company Secretary acts as the secretary of the Audit Committee.

b. Stakeholders Relationship Committee

Our Stakeholders Relationship Committee was last reconstituted by our Board of Directors in their meeting held on October 28, 2021. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation	Position in committee
1.	Ravtej Singh Teer	Non-Executive Independent Director	Chairman
2.	Prabhkamal Singh Sahni	Non-Executive Independent Director	Member
3.	Aman Preet	Managing Director	Member

The Company Secretary acts as the secretary of the Stakeholders Relationship Committee.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on February 01, 2024, with the following members:

Sr. No.	Name of Member	Designation	Position in committee
1.	Ravtej Singh Teer	Non-Executive Independent Director	Chairman
2.	Prabhkamal Singh Sahni	Non-Executive Independent Director	Member
3.	Avneet Kaur	Non-Executive Director	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

d. Right Issue Committee

Our Right Issue Committee was constituted by our Board of Directors in their meeting held on September 30, 2025, with the following members:

Sr. No.	Name of Member	Designation	Position in committee
1.	Aman Preet	Managing Director	Chairman
2.	Avneet Kaur	Non-Executive Director	Member
3.	Kulbir Chopra	Non-Executive Director	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

Our Key Managerial Personnel

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

Sr. No.	Particulars	Designation
Key Managerial Personnel		
01	Mr. Aman Preet	Chief Financial Officer
02	Ms. Deepika Dixit	Company Secretary and Compliance Officer
Senior Managerial Personnel		
03	Mr. Ashwani Goyal	Finance and account head
04	Mr. Hemant Bahri	General Manager (Operations)
05	Mr. Amit Aggarwal	Retail Head
06	Mr. Jitesh Shirvastav	Franchise Head
07	Mr. Akash Singh	B2B head

- a. All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.
- b. None of our Key Managerial Personnel and Senior Management Personnel are entitled to receive any termination or retirement benefits.
- c. **Relationship of Key Managerial Personnel with our Key Managerial Personnel** - None of the key managerial personnel are related to each other.

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OUR PROMOTERS

OUR INDIVIDUAL PROMOTERS:

1. Mr. Aman Preet
2. Mrs. Kulbir Chopra
3. Mrs. Avneet Chopra

Details of our Individual Promoters:

AMAN PREET	
	Mr. Aman Preet Singh, aged 42 year is the promoter and chairman cum Managing Director of our company. He was originally appointed on the Board on May 10, 2005. He has founded Technix Electronics Limited in 2002. He holds a degree in Business Information Systems and Management from Middlesex University, UK. He has initially worked in England for a year and helped with founder in streamlining operations for e-commerce venture. He took up a franchise of Tata Teleservices and currently working as Managing Director of Rockingdeals Circular Economy Limited.
Qualification	Bachelor of Science in Business Information System with Management
Permanent Account Number	BFZPS8406M
KULBIR CHOPRA	
	Mrs. Kulbir Chopra, aged 72 years is Promoter and Non- Executive Director of our company. She is an accomplished and results-driven Operation Head with extensive experience in managing operations. She possesses exceptional skills in team management, process improvement, and strategic planning, which have enabled her to consistently deliver outstanding results for our company. Kulbir is a highly respected leader who is known for her ability to build and motivate high-performing teams. She provides clear guidance and mentorship to her team members, empowering them to achieve their full potential and excel in their roles.
Qualification	High School Graduate
Permanent Account Number	AAGPC5212J
AVNEET CHOPRA	
	Mrs. Avneet Chopra, aged 42 years, is a Promoter and Non- Executive Director of our company. She has completed Masters of Arts in International Business Management with Merit from the University of Newcastle upon Tyne. She possesses exceptional skills in sourcing, negotiating, and managing relationships with vendors and suppliers, which have enabled her to deliver superior results for our company in the past few months.
Qualification	Master of Arts in International Business Management
Permanent Account Number	ADBPC7582K

Confirmations

1. None of our Promoters have been declared as wilful defaulters by the RBI or any other governmental

authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

2. Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Except as disclosed in the '*Outstanding Litigation and Material Developments - Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*' on page 20 of this Draft Letter of Offer, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1) (pp) of the SEBI ICDR Regulations includes the following individuals and body corporates

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Sr. No.	Relationship	Mr. Aman Preet	Mrs. Kulbir Chopra	Mrs. Avneet Chopra
1.	Father	Late H. P. Singh	Late Sardar Singh	Late Prabhjot Singh Chandok
2.	Mother	Kulbir Chopra	Late Jeet Kaur	Manmeet Kaur
3.	Spouse	Avneet Chopra	Late H.P. Singh	Amanpreet
4.	Brother	NA	Late Ranjit	N/A
5.	Sister	Preeti Singh	Amrit	N/A
6.	Son	Amaan Singh Chopra	Amanpreet	Amaan Singh Chopra
7.	Daughter	NA	Preeti Singh	N/A
8.	Spouse Father	Late Prabhjot Singh Chandok	Late Amir Tek Singh	H.P. Singh
9.	Spouse Mother	Manmeet Kaur Chandok	Late Surjeet Kaur	Kulbir Chopra
10.	Spouse Brother	NA	Late Inderpal	N/A
11.	Spouse Sister	NA	Late Meena	Preeti Singh

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> 1. Rockingdeals Private Limited 2. Rockingdeals (HYD) Private Limited 3. Harkrishanji Products Private Limited 4. Rockingdeals Foundation 5. Unbox Therepy Private Limited 6. Rocking Deals General Trading L.L.C 7. Sustainquest Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	<ol style="list-style-type: none"> 8. Karma Enterprises 9. HK Enterprises

OUR SUBSIDIARIES

As on the date of this Draft Letter of Offer, our Company has no subsidiaries, joint venture and associate companies except mentioned below.

1. Rocking Deals General Trading L.L.C
2. Sustainquest Private Limited

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DIVIDEND POLICY

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

Dividends paid on Equity Shares:

We have not paid any dividends for the last 3 years. For details in relation to the risk involved, see “*Risk Factor—Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*” on page 22 of this Draft Letter of Offer.

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SECTION VII – FINANCIAL INFORMATION

FINANCIAL INFORMATION

S. No.	Details	Website link
1.	Audited Financial Statements as at and for the years ended March 31, 2024 & March 31, 2025, along with the Audit Report.	https://rdcel.com/investor-relations/

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SUMMARY OF FINANCIAL INFORMATION

The following table sets forth the summary of financials for the year ended March 31, 2025 & March 31, 2024, derived from the Audited Consolidated Financial Statements are as follows:

(in ₹ lakhs, unless otherwise specifically stated)

Particulars	Fiscal 2025	Fiscal 2024
Total Income ⁽¹⁾	5554.37	4985.49
Net profit/loss before tax and exceptional items	741.85	724.04
Net profit/loss after tax and exceptional items	533.77	520.77
Equity share capital	565.90	565.90
Reserves and surplus	3473.48	2939.71
Net worth	4039.38	3505.61
Basic Earnings per share (in ₹)	9.43	11.77
Diluted Earnings per share (in ₹)	9.43	11.77
Return on net worth (%) ⁽²⁾	18.36	20.65
Net Asset Value per Share (in ₹) ⁽³⁾	95.52	70.93

Notes: (1) Includes revenue from operations and other income.

(2) Return on net worth (%) = Net profit after tax and exceptional items / Net worth

(3) Net Asset Value per Share (in ₹) = Total Assets / No. of share outstanding

The Fiscal Year 2025 and 2024 Audited Financial Results of our Company is uploaded on the website of our Company at <https://rdcel.com/investor-relations/>

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative

1. B2B Partner/Vendor Channel:

Widespread vendors enable the remote and metro users to attract customers with great discounts and after sales support. This hassle-free service not just enable to save extra cost but also give varieties with many categories and many products. Further our company has also set up a call centre staffed with skilled individual to further deeply penetrate the PAN India footprints created by it over last few years. Our after sales services includes:

Product related queries:

Under the product related queries, we generally receive the queries regarding the assembling or installation process of the products or appliances.

Brand Warranty (if any):

Generally, our company do not offer the warranty on the products sell by our company in personal capacity but there are certain products on which the warranty is provided by the brand its self, the same benefit is being provided to the customers.

2. Experienced Promoters and Professional Management Team:

We have an experienced management team led by our Promoter, Mr. Aman Preet, who has more than 20 years of work experience.

- Mr. Amanpreet, our promoter and managing director has invested over two decades in this industry and established an integrated ecosystem spanning the B2B sourcing to the B2C retailing business. He holds a Business Information Systems and Management degree from Middlesex University, UK.
- Mr. Akash Singh, an efficacious Sales & marketing professional with more than a decade's experience in the marketing industry. Akash has a remarkable track record of engaging vendors and distributors and supervising sales staff through his extraordinary soft skills and analytical skills throughout his career. At Rocking Deals Circular Economy, Akash plays an indispensable role in developing and managing the company's B2B vertical.

The experience and diversity of our directors, management team and our promoter have enabled our Company to be recognized as a customer centric, process driven organization. We believe that our management team is well qualified with significant industry experience and has been responsible for the growth in our operations. For further details regarding the educational qualifications and experience of our promoter directors and key management team please see “Our Management” beginning on page 66 of this draft letter of offer. We believe that the experience and relationships that our management team has, have extended our operating capabilities, improved the quality of our services and facilitated access to our clients.

3. Diverse Product Portfolio & Quality Services:

Our company has a product portfolio of 18 categories of stock which cater every segment of the society. From small home appliances to televisions and accessories, our extensive product portfolio ensures that we cater every aspect of end consumers requirements. With a commitment to delivering exceptional value and ensuring customer satisfaction.

We believe in providing quality and timely service to our customers. We have set very high standards for ourselves when it comes to timeliness and quality of service we provide to our clients. We had setup the stringent systems ensure that all the products reach our clients on stipulated time and there are minimum errors to ensure reduced product rejection. We have developed internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal	Basic EPS (₹)	Diluted EPS (₹)
2025	9.43	9.43
2024	11.77	11.77

Notes:

Basic EPS: -Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares are outstanding during the year.

Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares are outstanding during the year as adjusted for effective of dilutive equity shares.

Return on Net Worth (“RoNW”)

Fiscal	RoNW
2025	18.36
2024	20.65

Note: Return on Networth = Net Income / Shareholders’ Equity

Net Asset Value (“NAV”) per Equity Shares

Fiscal	NAV (₹)
2025	95.52
2024	70.93

Note: Net Asset Value = Networth / Number of Outstanding Shares

Certain performance indicators of our Company

Particular	Fiscal 2025	Fiscal 2024
Revenue from Operations (in ₹ lakhs)	5543.51	4956.12
PAT (in ₹ lakhs)	533.77	520.77
PAT Margin (%)	9.62	10.50
Debt: Equity Ratio (Times)	0.19	0.00
ROCE (%)	16.59	21.44

Notes:

Debt Equity Ratio: Outstanding Debt / Net-worth

ROCE = Earnings before interest and tax / Capital Employed.

*The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
The Issue Price is [●] times of the face value of the Equity Share.*

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GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Letter of Offer, there are no pending material approvals required for our Company, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on September 30, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.
- This Draft Letter of Offer has been approved by our Board/ Right Issue Committee pursuant to its resolution dated September 30, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].
- Our Board/Committee, in its meeting held on September 30, 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹5000.00 lakhs* and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

**Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approval from NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [●]. Our Company will also make applications to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 85.

Prohibition by SEBI or Other Governmental Authorities

- Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.
- Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.
- None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.
- None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoters is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.
- The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchange. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the NSE and has received their in-principle approvals through their letter dated [●] for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

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

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

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India.

Disclaimer Clause of NSE

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

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be

postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

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

Filing

This Draft Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations.

We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar or Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar or Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on September 30, 2025, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Company Secretary & Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 85.

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

Company Secretary & Compliance Officer	Registrar to the Issue
Deepika Dixit 12/3 Milestone Near Sarai Metro, Station, Mathura Road, Faridabad, Haryana, India, 121003 Tel: +91-83760 36354	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India.

E-mail: compliance@rockingdeals.in	Telephone.: +91-022-6263 8200 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
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SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with the instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at <https://www.bigshareonline.com/> and on the website of our Company at <https://rdcel.com/>

Please note that our Company has opened a separate demat suspense escrow account (namely, “[●]”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details/documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company, or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

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

shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 113.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

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

- (i) our Company at www.rdccl.com
- (ii) the Registrar at www.bigshareonline.com
- (iii) the Stock Exchange at www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.bigshareonline.com

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

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

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal **requirements** applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

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

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

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

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

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” on page 95. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 90.

1. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

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

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

2. Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

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

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

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but

not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

3. *Do's for Investors applying through ASBA:*

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

4. *Don'ts for Investors applying through ASBA:*

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

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

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

Our Promoters or members of our Promoter Group may renounce any portion of their Rights Entitlement to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e., the Renouncee), the name of our Promoters or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

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

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

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

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

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

6. *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

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

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

1. Name of our Company, being Rockingdeals Circular Economy 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 Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹[●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 113, and shall include the following:

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

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in

investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 113.

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

7. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

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

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

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

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

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

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

- (a) The Eligible Equity Shareholders, shall visit <https://www.bigshareonline.com/>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled "- Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process" on page 90.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for

Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 106.

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

The Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the favor 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 financing of capital expenditure. 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 all received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Further, the Promoters and Promoter Group have confirmed that they do not intend to renounce their Rights Entitlements in favour of any specific investor(s).

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). For details regarding Underwriting Agreement, please see “*General Information - Underwriting Agreement*” on page 38.

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

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 90.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts

of such Investors.

- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical

Application.

- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

9. **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in,

electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.

10. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 97.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 20.

11. Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event

(i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

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

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related

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

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

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

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "*Terms of the Issue - Basis of Allotment*" on page 85.

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

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

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

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded

/ unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of [●] days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

SHAREHOLDERS

- **Rights Entitlements**

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

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

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (*i.e.*, <https://www.bigshareonline.com/>) Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- **Renouncees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- **Renunciation of Rights Entitlements**

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

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall

be subject to provisions of FEMA NDI 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 NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

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

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

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

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

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

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of

trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(b) Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 36.

- **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Equity Share for every [●] ([●]) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●] for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: ROCKINGDCE) under the ISIN: INE0PTR01012. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approval, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within [●] days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within [●] days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the [●] day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

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

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see “*Summary of this Draft Letter Of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 20.

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

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

GENERAL TERMS OF THE ISSUE

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The Rights Equity Shares

of our Company shall be tradable only in dematerialized form. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots may not be eligible for trading.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- **Arrangements for Disposal of Odd Lots**

The Equity Shares of our Company are tradable only in dematerialized form. Trading of the Equity Shares of companies listed on SME Exchange will be in lots. The standardized lot size of securities of SME companies for the secondary market trading on SME Exchange vide SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the lot size is decided by exchange from time to time by giving prior notice to investors at large. The Right Shares are traded in dematerialized form only. The Right Entitlements allotted to the Eligible Equity Shareholders will be traded in lots only. The market lot for trading of Rights Entitlements will be decided by the Stock Exchange and will be marketable in such lots only. To clarify further, entitlements which does not form part of lots may not be eligible for trading & there are no arrangements for Odd Lots disposal.

- **Marketability of Right Equity Shares and Right Entitlements.**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●]Rights Equity Share for every [●] Equity Shares held as on the Record Date. In case an Eligible Equity Shareholder holding 250 Equity Shares or less than 250 Equity Shares, the entitlement of such Equity Shareholder shall be less than the marketable lot of Rights Equity Share. Fractional entitlements, if any, shall be ignored and will not be credited in favour of such Eligible Equity Shareholders.

Accordingly, shareholders holding only 1 lot (e.g., 250 Equity Share) as on the Record Date will not be entitled to any Rights Equity Shares or if entitled shall not trade in such odd lots. Such shareholders shall not be compensated for the lack of marketability of the odd lots, and they may be unable to participate in the Rights Issue or trade in right issue shares or entitlements, unless they purchase additional Equity Shares in the market to make their holdings more than 250 Equity Shares before the Record Date. This may create a risk of reduced participation by certain shareholders and potential dilution of their shareholding.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR

Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- **Notices**

Our Company will send through email and speed post/courier, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, and one Hindi language national daily newspaper with wide circulation and Hindi also being the regional language of Haryana, where our registered office is located.

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

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

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at <https://www.bigshareonline.com/>. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at <https://www.bigshareonline.com/>.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR

DETAILS, SEE “- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 107.

III. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	[●]
ISSUE CLOSING DATE*	[●]
DATE OF FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for the specified securities in their favour, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to specific investor(s) or to any other person, subject to applicable laws, that our Board may deem

fit, provided there is an unsubscribed portion after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within fifteen days. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such fifteen days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

- **Mode of making refunds**

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

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be

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

- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

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

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

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

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

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated May 16, 2023, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated May 15, 2023, amongst our Company, CDSL and the Registrar to the Issue.

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

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings.

Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

IMPERSONATION

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

“Any person who –

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;

- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "[●]" on the envelope and postmarked in India) to the Registrar at the following address:

Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai- 400093, India. **Tel:** +91-22-6263 8200

E-mail: rightsissue@bigshareonline.com

Investor grievance email: investor@bigshareonline.com

Website: www.bigshareonline.com; **Contact Person:** Mr. Suraj Gupta

SEBI registration no.: INR000001385

- 3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors

will be available on the website of the Registrar (<https://www.bigshareonline.com/>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is investor@bigshareonline.com

4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://www.bigshareonline.com/>
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://www.bigshareonline.com/>
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://www.bigshareonline.com/>
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://www.bigshareonline.com/>

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

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

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that

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

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

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RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

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

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

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

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity

Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its

own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or

agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION X – OTHER INFORMATION

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

Material Contracts for the Issue

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

Material Documents

4. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
5. Certificate of incorporation dated July 29, 2002, issued to our Company by the RoC.
6. Certificate of incorporation pursuant to conversion from Private Limited to Public Limited of our Company dated July 10, 2023
7. Certificate of incorporation pursuant to change of name of our Company from 'Technix Electronics Limited' to 'Rockingdeals Circular Economy Limited' dated August 17, 2023.
8. Consent letter dated September 16, 2025 from our Statutory Auditor, Akar & Associates , Chartered Accountants to include their name in this Draft Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of (i) the Fiscal 2025 Audited Financial Results; and (iii) their audit report dated May 30, 2025 in respect of the Fiscal 2025 Audited Financial Results.
9. Statement of possible special tax benefits available to our Company and its shareholders dated September 25, 2025, from our Statutory Auditor, Akar & Associates, Chartered Accountants included in this Draft Letter of Offer.
10. The Fiscal 2025 Audited Financial Results and the audit report dated May 30, 2025, of the Statutory Auditor in respect of the Fiscal 2025 Audited Financial Results.
11. Resolution of our Board of Directors dated September 30, 2025, in relation to this Issue and other related matters.
12. Resolution of our Board of Directors dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
13. Resolution of our Board of Directors dated [●], approving and adopting the Letter of Offer.
14. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.

15. In-principle listing approval [●] issued by NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
16. Tripartite agreement dated May 16, 2023, amongst our Company, NSDL and the Registrar to the Issue.
17. Tripartite agreement dated May 15, 2023, amongst our Company, CDSL and the Registrar to the Issue.

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

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR

Sd/-

AMAN PREET

DIN: 00140021

MANAGING DIRECTOR

Date: September 30, 2025

Place: Faridabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR

Sd/-
KULBIR CHOPRA
DIN: 03193553
NON- EXECUTIVE DIRECTOR
Date: September 30, 2025
Place: Faridabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR

Sd/-
AVNEET CHOPRA
DIN: 08390596
NON- EXECUTIVE DIRECTOR
Date: September 30, 2025
Place: Faridabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR

Sd/-
PRABHKAMAL SINGH SAHNI
DIN: 10174405
INDEPENDENT DIRECTOR
Date: September 30, 2025
Place: Faridabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR

Sd/-

RAVTEJ SINGH TEER

DIN: 10172719

INDEPENDENT DIRECTOR

Date: September 30, 2025

Place: Faridabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, and guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR

Sd/-
DEEPIKA DIXIT
Company Secretary and Compliance Officer
Date: September 30, 2025
Place: Faridabad