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LAPL AUTOMOTIVE LIMITED
CIN: U34300MH2004PLC149728

Registered Office		Corporate Office	Contact Person	Email and Telephone	Website
Plot no. C-241 MIDC Waluj, Aurangabad, Maharashtra, 431133, India.		N.A.	Shubhangi Madhukar Rajput, Company Secretary & Compliance Officer	Email: compliance@laplautomotive.com Telephone: +91 8378994623	https://laplautomotive.com/
THE PROMOTERS OF OUR COMPANY ARE NEERAJ SATYAPRAKASH GOYAL, SHUBHAM NEERAJ GOYAL AND ANITA NEERAJ GOYAL					
DETAILS OF ISSUE TO PUBLIC, PROMOTERS					
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IBs	
Fresh Issue	32,40,000 Equity Shares aggregating up to ₹ 2,527.20 Lakhs	N.A.	32,40,000 Equity Shares aggregating up to ₹ 2,527.20 Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. and the Issue Price is 7.8 times of the face value of the Equity Shares. The Issue Price (determined by our Company in consultation with the Lead Manager, as stated in “Basis for Issue Price” beginning on page 103 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Investors must rely on their own examination of our company and the issue, including the risks involved. The equity shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of this Draft Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The equity shares issue through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our company has received “In-Principle” approval from BSE Limited (“BSE”) for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.					
LEAD MANAGER TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited		Mr. Parth Shah		E-mail: director@shcapl.com Telephone: 022 - 28706822	
REGISTRAR TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 Maashitla® Creating Successful People MAASHITLA SECURITIES PRIVATE LIMITED		Mr. Mukul Agrawal		E-mail: investor.ipo@maashitla.com Telephone: 011 - 47581432	
ISSUE PROGRAMME					
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]		

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LAPL AUTOMOTIVE LIMITED

Our Company was incorporated on November 30, 2004 as “LAPL Automotive Private Limited”, a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 30, 2004 issued by Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders in their extra-ordinary general meeting held on December 02, 2024 and consequently the name of our Company was changed to ‘LAPL Automotive Limited’ and a fresh certificate of incorporation dated December 13, 2024 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U34300MH2004PLC149728. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 189 of this Draft Prospectus.

Registered Office: Plot no. C-241 MIDC Waluj, Aurangabad, Maharashtra, 431133, India.
Telephone: + 91 8378994623; **Email:** compliance@laplautomotive.com; **Website:** <https://laplautomotive.com/>;
Contact Person: Shubhangi Madhukar Rajput, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE NEERAJ SATYAPRAKASH GOYAL, SHUBHAM NEERAJ GOYAL AND ANITA NEERAJ GOYAL

INITIAL PUBLIC OFFER OF 32,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF LAPL AUTOMOTIVE LIMITED (“OUR COMPANY” OR “LAPL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ 78/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 2,527.20 LAKHS (“PUBLIC ISSUE”). THE ISSUE INCLUDES A RESERVATION OF 1,64,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 78/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 128.54 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 30,75,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 78/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,398.66 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.91 % and 25.54 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 7.8 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 310 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/- each and the Issue Price is 7.8 times of face value per Equity Share. The Issue Price (determined and justified by our Company consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 103 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Investors must rely on their own examination of our Company and the issue, including the risks involved. The equity shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus 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 Prospectus 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The equity shares offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the issue, the designated stock exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway,
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034, India.
Tel: 011 – 47581432
E-mail: investor.ipo@maashitla.com
Investor grievance e-mail: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No.: INR000004370

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies 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 Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 111, 215, 270, 181 and 335 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“LAPL Automotive”, “LAPL”, “the Company”, “our Company” and “LAPL Automotive Limited”	LAPL Automotive Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at Plot no. C-241 MIDC Waluj, Aurangabad, Maharashtra, 431133.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of LAPL Automotive Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on January 21, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 193.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s. Mohini Malpani & Associates, having their office at 10-A Shiv Shakti Colony, Jalna Road, Opp. SFS School, Aurangabad – 431005.
Aurangabad	Aurangabad to be also known as Chhatrapati Sambhaji Nagar.
Bankers to the Company	Canara Bank Limited.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 193.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Neeraj Satyaprakash Goyal.
CIN	Corporate Identification Number of our Company i.e., U34300MH2004PLC149728.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Dharasurkar Sunil.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Shubhangi Madhukar Rajput.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on January 21, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 193.
DIN	Directors Identification Number.

Term	Description
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.
Equity Shareholders	Persons/ Entities holding Equity Shares of our company.
Executive Directors	The Executive Director of our Company being Shubham Neeraj Goyal.
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 212.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 193.
ISIN	International Securities Identification Number. In this case being INE0X9I01015.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 193.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 103.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 17, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Neeraj Satyaprakash Goyal.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on January 21, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 193.
Non-Executive Director	The non-executive director(s) of our Company being Anita Neeraj Goyal and our Independent Directors, namely Gokul S Lohiya, Prasad Satish Takalkar and Saurabh Krishna Pathak. For details of our Non- Executive Directors, see “ <i>Our Management</i> ” on page 193.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. RSAV & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Plant 1	Registered Office and manufacturing unit I located at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133.
Plant 2	Manufacturing unit II located at Plot No. L-18/15, MIDC Waluj, Aurangabad, 431136, Maharashtra.
Plant 3	Manufacturing unit III located at Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad, 431006, Maharashtra.
Promoter(s)	Shall mean promoters of our Company i.e, Neeraj Satyaprakash Goyal, Shubham Neeraj Goyal and Anita Neeraj Goyal. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 208.

Term	Description
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 208.
Registered Office	The Registered Office of our Company situated at Plot no. C-241 MIDC Waluj, Aurangabad, Maharashtra, 431133.
Restated Financial Information	Restated Financial Statements for the period ended December 31, 2024 and Financial Years ended on 2024, 2023, and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Neeraj Satyaprakash Goyal, Ghuge Bhagwan Kachru and Dharasurkar Sunil.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on January 21, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 193.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 193.

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders’ funds
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year
Net capital Turnover ratio	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application lot	1,600 Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ <i>Issue Procedure</i> ” on page 310.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.

Term	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com .
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the relevant Applicants, in relation to the issue. In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto. The Draft Prospectus dated April 04, 2025 filed with BSE SME.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 32,40,000 Equity Shares for cash at an issue price of ₹ 78/- each (including premium of per ₹ 68/- each) aggregating ₹ 2,527.20 Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of 15,37,600 Equity Shares, who applies for minimum application size.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.
Issue Agreement	The agreement dated March 31, 2025, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].

Term	Description
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹ 78/- per Equity Share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 91.
LM/ Lead Manager	The Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>).
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Market Making Agreement	The Market Making Agreement dated March 31, 2025 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,64,800 Equity Shares of ₹10 each at an Issue price of ₹ 78/- each aggregating to ₹ 128.54 Lakhs to be subscribed by Market Maker in this issue.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 17, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 30,75,200 equity Shares of ₹ 10.00 each at a price of ₹ 78/- per Equity Share (the “ Issue Price ”), including a share premium of ₹ 68/- per equity share aggregating to ₹ 2,398.66 Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Non-Institutional Investors/ Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs).

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations .
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated April 01, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com .
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RIB using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE Limited).
Specified Locations	The Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Smart Horizon Capital Advisors Private Limited (<i>Formerly known as Shreni Capital Advisors Private Limited</i>).
Underwriting Agreement	The Agreement dated March 31, 2025 entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

Term	Description
UPI Applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Term	Description
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
3D	Three-Dimensional
AAT	Advanced Automotive Technology
AAY	Antyodaya Anna Yojana
ACC	Advanced Chemistry Cell
ACMA	Automobile Component Manufacturers Association
ADAS	Advanced Driver Assistance Systems
AI	Artificial Intelligence
AIC	Atal Incubation Centre
AIS	Automotive Industry Standard
AM	Additive Manufacturing
AMP	Automotive Mission Plan
API	Application Programming Interface
APMC	Agricultural Produce Market Committee
AR	Augmented Reality
ASEAN	Association of Southeast Asian Nations
AWS	Amazon Web Services
B2B	Business-to-Business
B2C	Business-to-Consumer
BGs	Bank Guarantees
BIM	Building Information Modeling
BIT	Bilateral Investment Treaty
BNCAP	Bharat New Car Assessment Program
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAM	Computer-Aided Manufacturing
CAPEX	Capital Expenditure
CEPA	Comprehensive Economic Partnership Agreement
CNC	Computer Numerical Control
CNG	Compressed Natural Gas
CO2	Carbon Dioxide
CRADLE	Center for Robotic-Augmented Design in Living Experiences
CSR	Corporate Social Responsibility
CU	Capacity Utilization
D2C	Direct-to-Consumer
DBT	Direct Benefit Transfer
DII	Domestic Institutional Investors
DLT	Distributed Ledger Technology
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
DPP	Defence Procurement Procedure

Term	Description
DTC	Direct-to-Consumer
DVA	Domestic Value Addition
EAC	Experts' Advisory Committee
ECTA	Economic Cooperation and Trade Agreement
EHS	Environment, Health, and Safety
EoDB	Ease of Doing Business
EPA	Environmental Protection Agency
EPC	Engineering, Procurement, and Construction
EPCG	Export Promotion Capital Goods
EPFO	Employees' Provident Fund Organization
ERP	Enterprise Resource Planning
ESDM	Electronics System Design and Manufacturing
ESG	Environmental, Social, and Governance
EU	European Union
EV	Electric Vehicle
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FTA	Free Trade Agreement
FTZ	Free Trade Zone
FY	Fiscal Year
G2G	Government-to-Government
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GST	Goods and Services Tax
GVA	Gross Value Added
HFIs	High-Frequency Indicators
IaaS	Infrastructure as a Service
ICAR	Indian Council of Agricultural Research
ICE	Internal Combustion Engine
ICEA	Indian Cellular and Electronics Association
ICT	Information and Communication Technology
IDDM	Indigenously Designed, Developed, and Manufactured
IESA	India Electronics and Semiconductor Association
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
IP	Intellectual Property
IPO	Initial Public Offering
IPP	Independent Power Producer
ISO	International Organization for Standardization
IT	Information Technology
ITC	Input Tax Credit
JCM	Joint Commission on Industrial and Economic Cooperation
JWG	Joint Working Group
KPI	Key Performance Indicator
KSM	Key Starting Materials
LEED	Leadership in Energy and Environmental Design
LMS	Learning Management System
LNG	Liquefied Natural Gas
MHI	Ministry of Heavy Industries
MIT	Ministry of Information and Technology
MITRA	Mega Investment Textiles Parks

Term	Description
ML	Machine Learning
MNC	Multinational Corporation
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
M-SIPS	Modified Special Incentive Package Scheme
MSME	Micro, Small, and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NIC	National Industrial Classification
NITI	National Institution for Transforming India
NLP	Natural Language Processing
NMP	National Manufacturing Policy
OEM	Original Equipment Manufacturer
OFS	Offer For Sale
OPEC	Organization of the Petroleum Exporting Countries
OPEX	Operational Expenditure
OSHA	Occupational Safety and Health Administration
PaaS	Platform as a Service
PE	Private Equity
PECF	Pondicherry Engineering College Foundation
PE-VC	Private Equity-Venture Capital
PHH	Primary Household
PLC	Programmable Logic Controller
PLI	Production-Linked Incentive
PLI-AUTO	Production Linked Incentive Scheme for Automobile and Auto Components
PLM	Product Lifecycle Management
PM GatiShakti	Prime Minister GatiShakti Master Plan
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PMI	Purchasing Managers' Index
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMO	Prime Minister's Office
PM-VISHWAKARMA	Prime Minister VISHWAKARMA Scheme
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PSU	Public Sector Undertaking
PV	Photovoltaic
R&D	Research and Development
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
RFID	Radio Frequency Identification
ROI	Return on Investment
RPA	Robotic Process Automation
Rs.	Indian Rupee
SaaS	Software as a Service
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hubs
SCM	Supply Chain Management
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SEED	Scheme for Economic Empowerment of Denotified Tribes
SEMI	Semiconductor Equipment and Materials International
SEZ	Special Economic Zone
SME	Small and Medium-sized Enterprise
SOP	Standard Operating Procedure
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors

Term	Description
STT	Short-term Training
SUV	Sports Utility Vehicle
SVANidhi	Street Vendors' AtmaNirbhar Nidhi
TPM	Total Productive Maintenance
TQM	Total Quality Management
TSMC	Taiwan Semiconductor Manufacturing Company
TTDF	Telecom Technology Development Fund
UN	United Nations
US\$	United States Dollar
USMCA	United States-Mexico-Canada Agreement
USOF	Universal Service Obligation Fund
VC	Venture Capital
VR	Virtual Reality
WEO	World Economic Outlook
WMS	Warehouse Management System
WTO	World Trade Organization
ZEV	Zero Emission Vehicle

ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
ARAI	Automotive Research Association of India (ARAI), Central Institute of Road Transport (CIRT), International Centre for Automotive Technology (ICAT)
AIS	Automotive Indian Standards
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
BOM	Bill of Materials
B. E	Bachelor of Engineering
BLDC	Brushless Direct Current
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CMVR	Central Motor Vehicles Rules

Term	Description
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIRT	Central Institute of Road Transport
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account

Term	Description
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HID	High-Intensity Discharge
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IATF	International Automotive Task Force
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LED	Light-Emitting Diode
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
MoRTH	Ministry of Road Transport and Highways
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MIDC	Maharashtra Industrial Development Corporation
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology

Term	Description
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OBM	Original Brand Manufacturer
OCB	Overseas Corporate Bodies
ODM	Original Design Manufacturer
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
RVM	Rear-View Mirrors
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	SEBI Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time

Term	Description
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SOPs	Standard Operating Procedures
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
VRDE	Vehicles Research and Development Establishment
w.e.f.	With effect from
WIP	Work in process
Willful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023, March 31 and 2022 and the restated statement of profit and loss, the restated statement of cash flows for the period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 215.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, 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 Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 31, 140 and 256 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 215.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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	Exchange Rate as on December 31, 2024	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022
1 USD	85.62	83.37	82.22	75.80
1 Euro	89.08	90.22	89.61	84.66

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in

DEFINITIONS

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page 1 . In the section titled “Main Provisions of the Articles of Association” beginning on page 335, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- We derive a significant part of our revenue from few customers and the loss of any of these customers or a significant reduction in purchases by any of them and if our customers opt for backward integration, it could adversely affect our business, results of operations and financial condition;
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations;
- Our existing manufacturing facilities are concentrated in a single region i.e., Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects;
- We may not be fully insured for all losses we may incur;
- We derive significant portion of our revenue from our lighting and motor division. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and provide our products that efficiently satisfy and meet our client’s specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our business, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows;
- We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations;
- Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;

- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations;
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations;
- We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations or increase in costs could adversely affect our business, financial condition, cash flows and results of operations.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 31, 140, and 256 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, when filed, 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 Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 31, 61, 75, 91, 115, 140, 208, 215, 256, 270, 310 and 335 respectively.

SUMMARY OF OUR BUSINESS

Our Company is engaged in designing, manufacturing and supply of a wide range of automotive components and accessories. Our product portfolio caters to the wide spectrum of vehicles, including two-wheelers, three-wheelers, four-wheelers and heavy vehicles. Our Company’s present product portfolio segment consists of (i) the lighting segment, which includes tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp and more, (ii) the mirror segment offering rear view mirrors; (iii) the motor segment, which covers starter motor, wiper motor, rotors etc. and (iv) other components and accessories segment such as hood, stators, small BLDC fans and many more for various spectrum of vehicles.

For more details, please refer chapter titled “Our Business” beginning on page 140.

SUMMARY OF OUR INDUSTRY

The Indian auto component industry, with a well evolved manufacturing ecosystem, produces a wide variety of products including engine parts, drive transmission and steering parts, body and chassis, suspension and braking parts, equipment, and electrical parts, among others to service the dynamic automobile industry. In FY23, the auto component industry, on the back of strong sales to OEMs, a robust aftermarket, and growing exports achieved a turnover of USD 69.7 billion, Exports increased by 5.2% to USD 20.1 billion, while imports grew by 10.9% to USD 20.3 billion. The USA and Europe are the key export markets for Indian auto components. The aftermarket also saw steady growth scaling USD 10.6 billion. According to the National Skill Development Corporation (NSDC), the auto component industry accounts for around 2.5% of India’s GDP and creates employment for around 5 million.

For more details, please refer chapter titled “Industry Overview” beginning on page 115.

OUR PROMOTERS

The promoters of our company are Neeraj Satyaprakash Goyal, Shubham Neeraj Goyal and Anita Neeraj Goyal.

For further details, see “Our Promoters and Promoter Group” beginning on page 208.

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Neeraj Satyaprakash Goyal	Chairman and Managing Director
Shubham Neeraj Goyal	Executive Director
Anita Neeraj Goyal	Non-Executive Director
Gokul S Lohiya	Non-Executive Independent Director
Prasad Satish Takalkar	Non-Executive Independent Director
Saurabh Krishna Pathak	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 195.

KMP

Name	Designation
Neeraj Satyaprakash Goyal	Chairman and Managing Director
Dharasurkar Sunil	Chief Financial Officer
Shubhangi Madhukar Rajput	Company Secretary and Compliance Officer

For detailed profile of our key managerial personnel, please see chapter titled “Our Management” beginning on page 205.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 61 and 307 respectively.

Present Issue of Equity Shares by our Company	32,40,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ 78/- per Equity shares (including a premium of 68/- per Equity Share) aggregating to ₹ 2,527.20 Lakhs*.
Of which:	
Issue Reserved for the Market Maker	1,64,800 Equity shares of face value of ₹10/- each for cash at a price of ₹ 78/- per Equity shares aggregating to ₹ 128.54 Lakhs.
Net Issue	30,75,200 Equity shares of face value of ₹10/- each for cash at a price of ₹ 78/- per Equity shares aggregating to ₹ 2,398.66 Lakhs.

*The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on January 30, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on February 01, 2025.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding of capital expenditure requirements of our company towards setting up an additional Manufacturing Unit at Auric City, Aurangabad, Maharashtra.	1,813.23
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	100.00
3.	General corporate purposes*#	[●]
	Total	[●]

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

*To be updated in the Prospectus prior to filing with the RoC.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 91.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

The aggregate pre-Issue shareholding of Promoters and Promoter Group as on the date of this Draft Prospectus is set out below.

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Promoters		
Neeraj Satyaprakash Goyal	55,51,095	63.08%
Anita Neeraj Goyal	17,44,188	19.82%
Shubham Neeraj Goyal	5,58,938	6.35%
Promoter Group		
Neeraj Goyal (HUF)	6,60,000	7.50%
Ritika Neeraj Goyal	2,83,662	3.22%

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Total	87,97,883	99.98%

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment ⁽¹⁾	
	Shareholders	Number of Equity Shares	Share holding (in %)	At the Issue Price (₹78/-)	
				Number of Equity Shares	Share holding (in %)
Promoters					
1.	Neeraj Satyaprakash Goyal	55,51,095	63.08 %	[●]	[●]
2.	Anita Neeraj Goyal	17,44,188	19.82%	[●]	[●]
3.	Shubham Neeraj Goyal	5,58,938	6.35%	[●]	[●]
Promoter Group					
4.	Neeraj Goyal (HUF)	6,60,000	7.50%	[●]	[●]
5.	Ritika Neeraj Goyal	2,83,662	3.22%	[●]	[●]
Top 10 Shareholders ⁽²⁾					
6.	Dharasurkar Sunil	1,842	0.02%	[●]	[●]
7.	Neil Shiv Agarwal	275	Negligible	[●]	[●]
		88,00,000	100%	[●]	[●]

Notes:

- 1) To be updated in Prospectus subject to finalization of the basis of allotment.
- 2) As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which 2 are Public Shareholders.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended December 31, 2024	For the year ended March 31		
		2024	2023	2022
Share Capital	880.00	320.00	320.00	260.00
Net worth [#]	1,431.62	1,092.11	844.84	663.84
Total Revenue ^{\$}	4,877.37	6,120.32	6,071.84	4,391.59
Profit after Tax	339.51	247.27	121.01	121.24
Earnings per share (Basic & diluted) (₹) (Post Bonus) [@]	3.86	2.81	1.47	1.83
Net Asset Value per Equity Share (₹) (Post Bonus) [*]	16.27	12.41	10.29	10.04
Total borrowings [^]	1,453.91	1,369.85	797.37	487.06

[#]Net Worth = Restated Equity Share Capital plus Reserves and Surplus.

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income.

[@] Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

^{*}Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

[^]Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Directors, our Promoters and our Group Companies as on the date of this Draft Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crores)
Company						
By the Company	1	Nil	Nil	Nil	Nil	0.04
Against the Company	Nil	19	Nil	Nil	Nil	0.32
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	4	Nil	Nil	Nil	0.01
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	9	Nil	Nil	Nil	0.02
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	-	Nil	-	-	Nil

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 270.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 23.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities as derived from our Restated Financial Statements;

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Related to Direct Tax Matters	32.42	32.42	32.42	32.42
Related to Indirect Tax Matters	12.44	12.44	12.44	12.44

For details, please refer to Section titled “Restated Financial Statements” beginning on page 215.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Relationship
Neeraj Goyal	Key Managerial Person (Director of LAPL)
Anita Goyal	Key Managerial Person (Director of LAPL)
Annu Industries	Prop. Firms of Mrs. Anita Goyal (Director of LAPL)
Ritika Goyal	Director's Daughter
Shubham Goyal	Key Managerial Person (Director of LAPL)
Neeraj Goyal (HUF)	Neeraj Goyal is Karta
Saideep Plastic Pvt Ltd	Promoter's Group Entity
Accurate Logistics	Promoter's Group Entity
Shubham Enterprises	Prop. Firm of Neeraj Goyal (HUF)
Riansh Corporate Private Limited	Shubham Goyal and Ritika Goyal are directors

(₹ in Lakhs)

Transactions during the year:	For the Period Ended on December 31, 2024	For the Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Director Remuneration				
Neeraj Goyal	131.56	174.41	136.01	95.06
Anita Goyal	37.55	50.40	38.40	24.00
Shubham Goyal	33.05	44.40	38.40	33.60
Salary Paid to Relative of Director				
Ritika Goyal	23.15	31.20	27.60	22.80
Interest paid on Unsecured Loans				
Anita Goyal	1.63	0.27	-	2.17
Neeraj Goyal	1.63	0.27	-	-
Neeraj Goyal HUF	1.63	0.29	-	-
Shubham Goyal	1.63	0.29	-	-
Ritika Goyal	1.63	0.24	-	-
Purchase of Goods/ Services				
Annu Industries	548.86	638.51	607.75	394.11
Accurate Logistics	33.30	29.10	39.21	29.49
Shubham Enterprises	0.58	0.15	4.75	0.22
Saideep Plastic Pvt Ltd	-	-	-	1.40
Riansh Corporate Private Limited	121.73	130.72	191.02	113.72
Sale of Goods/ Services				
Annu Industries	5.24	20.22	0.37	0.94

Transactions during the year:	For the Period Ended on December 31, 2024	For the Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Shubham Enterprises	0.70	1.34	0.26	4.08
Saideep Plastic Pvt Ltd	-	-	-	0.63
Riansh Corporate Private Limited	1.06	0.37	0.12	0.03
Unsecured Loans Received				
Neeraj Goyal	40.00	20.00	-	-
Anita Goyal	30.00	20.00	-	-
Shubham Goyal	15.00	20.00	-	-
Ritika Goyal	15.00	20.00	-	-
Neeraj Goyal (HUF)	-	20.00	-	-

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	For the Period ended on December 31, 2024	For the Year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Remuneration/ Salary Payable				
Neeraj Goyal	18.15	25.15	0.50	2.19
Anita Goyal	0.08	5.46	1.56	4.80
Shubham Goyal	2.83	3.60	0.54	2.23
Ritika Goyal	0.29	2.79	0.18	2.27
Unsecured Loans Payable				
Neeraj Goyal	60.54	20.00	-	-
Anita Goyal	50.54	20.00	-	-
Shubham Goyal	35.54	20.00	-	-
Ritika Goyal	35.54	20.00	-	-
Neeraj Goyal (HUF)	20.54	20.00	-	-
Payable to Related Party				
Annu Industries	36.91	51.11	53.52	452.11
Accurate Logistics	1.59	2.27	17.36	2.20
Shubham Enterprises	(1.20)	-	-	(3.42)
Riansh Corporate Private Limited	9.47	(5.14)	12.72	3.34

below mentioned are the details with regards to % contribution to the total Revenue from Operation in relation to related party transactions:

(₹ In Lakhs)

Year	Annu Industries	Accurate Logistics	Neeraj Goyal HUF	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)*	Total Revenue of Ops (B)	% Share (A/B)
31-Dec-2024	554.10	33.30	1.28	-	122.78	711.46	4,853.36	14.66%
31-Mar-24	658.73	29.10	1.49	-	131.09	820.41	6,073.48	13.51%
31-Mar-23	608.13	39.21	5.01	-	191.14	843.49	6,007.48	14.04%
31-Mar-22	395.05	29.49	4.31	2.04	113.75	544.64	4,391.17	12.40%

**Only considered Purchase and Sales of Goods/Services*

As certified by Statutory Auditor of our Company, through their certificate dated April 03, 2025.

For details, please refer to Section titled “Restated Financial Statements” beginning on page 215.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of the Draft Prospectus	Type of shares acquired	Weighted Average cost of Acquisition (in ₹) *
1.	Neeraj Satyaprakash Goyal	3,53,25,150	Bonus Shares	Nil
2.	Anita Neeraj Goyal	1,10,99,375	Bonus Shares	Nil
3.	Shubham Neeraj Goyal	35,56,875	Bonus Shares	Nil

**As certified by Statutory Auditor of our Company, through their certificate dated April 03, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTERS AND PROMOTER GROUP

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters			
1.	Neeraj Satyaprakash Goyal	55,51,095	3.18
2.	Anita Neeraj Goyal	17,44,188	3.50
3.	Shubham Neeraj Goyal	5,58,938	3.37
Promoter Group			
4.	Neeraj Goyal HUF	6,60,000	2.50
5.	Ritika Neeraj Goyal	2,83,662	3.11

**As certified by Statutory Auditor of our Company, through their certificate dated April 03, 2025.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN (I) LAST ONE (1) YEAR; (II) LAST EIGHTEEN (18) MONTHS; AND (III) LAST THREE (3) YEARS PRECEDING THE DATE OF THIS DRAFT PROSPECTUS.

Sr. No.	Period	Weighted average cost of acquisition (in ₹) *	Issue Price is ‘X’ times the Weighted Average Cost of Acquisition
1.	Last one (1) year preceding the date of this Draft Prospectus	Nil	Nil
2.	Last eighteen (18) months preceding the date of this Draft Prospectus	Nil	Nil
3.	Last three (3) years preceding the date of this Draft Prospectus	0.97	80.41

**As certified by Statutory Auditor of our Company, through their certificate dated April 03, 2025.*

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 17, 2024	5,60,00,000	1/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Neeraj Satyaprakash Goyal	3,53,25,150
						Dharasurkar Sunil	11,725
						Anita Neeraj Goyal	1,10,99,375
						Neeraj Goyal (HUF)	42,00,000
						Shubham Neeraj Goyal	35,56,875
						Ritika Neeraj Goyal	18,05,125
						Neil Shiv Agarwal	1,750

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

Pursuant to resolution passed by our Shareholders on December 20, 2024, each Equity Shares of face value of ₹1/- each has been consolidated face value of ₹10/- each. For details, see “*Capital Structure*” on page 75.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. 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. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 21 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 140, 256, 115, and 215 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended on December 31, 2024, and the financial years ended March 31, 2024, 2023 and 2022 as included in “Restated Financial Statements” beginning on page 215 of this Draft Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

- 1. We derive a significant part of our revenue from few customers and the loss of any of these customers or a significant reduction in purchases by any of them and if our customers opt for backward integration, it could adversely affect our business, results of operations and financial condition.**

We derived more than 90.00% of our total revenue from operations from the sale of products to top 10 customers for period ended December 31, 2024 Fiscal 2024, Fiscal 2023, and Fiscal 2022. The table below sets forth the revenue derived from our largest customer, top 5 customers and top 10 customers during the respective financial years:

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Largest customer	3,765.26	77.58%	4,662.33	76.77%	4,886.54	81.34%	3,867.88	88.08%
Top 5	4,470.58	92.11%	5,553.09	91.44%	5,469.85	91.04%	4,130.90	94.06%
Top 10	4,661.62	96.05%	5,808.26	95.65%	5,699.51	94.86%	4,243.64	96.63%

**Names of our customers has not been disclosed to preserve confidentiality and due to non-receipt of their consent. As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.*

We depend on our top 10 customers for a substantial portion of our total revenue from operations. The loss of our any of our top 10 customers for any reason (including due to loss of, or failure of our customers to win orders; limitation to meet any change in quality specification, change in technology, disputes with a customer, adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could have a material adverse effect on our business, results of operations and financial condition.

We cater to the requirements of various automotive vehicle and parts manufactures in the automotive industry. We do not have any formal long-term arrangements with any of our customers which obliges them to maintain their business with us, relying instead on purchase orders to dictate sales terms and volumes. Our ability to maintain close and satisfactory relationships with our customers and to consistently provide customized products that meets customer's requirements is important to our business. However, our Company through regular communication and customized products, have a client base who provide us repeated business for their different needs. This relationship with clients has been important for us to sustain competition in the industry. By regularly meeting with our clients, we gain a deep understanding of their requirements. The repetition of orders is basically owing to the quality of the products we provide and also the healthy relationship we maintain. We understand that our industry is highly competitive and maintaining healthy relationship with our clients will help us to be in the competition. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our review or maintain profitability. Although, we are planning to increase our production capacity by establishing an additional manufacturing unit, the revenue composition from our key customers may shift and our dependency may reduce. For further details please refer "*Objects of the Issue*" in page 91.

Any adverse developments, such as disputes or disqualifications, could lead to significant order reductions from these customers, impacting our revenue, cash flow, and liquidity. If our customers plan to adopt the backward integration strategy then it will adversely affect the revenue and business of our company. Although, there is a trend in customers to outsource the ODM activities to achieve cost benefit and efficiency.

Furthermore, these key customers might choose to switch to competitors or alternative products not offered by us or decline to place order on favourable terms. We cannot guarantee that we will maintain historical business levels with our key customers or significantly reduce our customer concentration, both of which could affect our business, financial condition, results of operations and cash flows.

While we have not encountered any loss of any major customers during the period ended December 31, 2024 and in the last three Fiscals, there can be no assurance that we would not lose any of our major customers in the future. Any loss of our major customers may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flow. Further pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

Our manufacturing facilities are situated at Plant 1 - Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133, Plant 2 - Plot No. L-18/15, MIDC Waluj, Aurangabad, 431136, Maharashtra and Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad, 431006, Maharashtra. Our business is dependent upon our ability to manage our manufacturing facilities, including productivity of our workforce, which are subject to various operating risks, including those beyond our control, such as the breakdown, fire, failure of equipment or industrial accidents, severe weather conditions and natural disasters. In past, we have experienced a fire incident at one of our manufacturing units located at Sector L - 18/15, MIDC, Waluj, Aurangabad – 431136. The incident was caused by a short circuit that occurred within the building, resulting in significant damage to both machinery and raw materials stored on-site. The fire affected the manufacturing unit causing extensive destruction to the equipment used in the production process.

Any significant malfunction or breakdown of our machinery, our equipments, our IT systems or any other part of our manufacturing processes or systems (together, our “**Manufacturing Assets**”) may entail significant repair and maintenance costs and cause delays in our operations. However, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. Further, there can be no assurance that in future, if we suffer accidents or if we are subject to shutdowns due to malfunctions, that we would be able to recover insurance costs covering all losses. Any uninsured losses in the future would adversely impact our results of operations and profitability. Additionally, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns to our manufacturing facility in the future, resulting in losses and operational difficulties.

Our operations are labour intensive and our dependence on contract labour may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during our requirement. Further, our contract workers may participate in strikes, work stoppages or other industrial actions in the future which could disrupt our operations. While none of our employees were associated with any labour union and we have not faced any instances of non-availability of contract workers at reasonable cost or any strikes, work stoppages or increased wage demands from such contract workers that led to any adverse effect on our business or operations in the period ended as at December 31, 2024 and in each of the last three Fiscals, there can be no assurance that such instances will not occur in the future. We may not have adequate access to skilled and unskilled workmen at reasonable rates or favourable terms at all times in the future and any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business, financial condition, cash flows and result of operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

3. Our existing manufacturing facilities are concentrated in a single region i.e., Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our manufacturing units are located at Aurangabad, Maharashtra which exposes us to risks of geographical concentration. This regional concentration exposes us to risks such as economic slowdowns, social or political unrest, natural calamities, or adverse government policies in these regions. Any negative developments in these regions may have an adverse effect on our business, operations and financial performance. Further we have derived a significant portion of our revenue from operations from customers located in Maharashtra region. The following table sets forth our revenue from the customers located in Maharashtra for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs)

Particulars	For the period ended		For the Year ended					
	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from the customers located in Maharashtra	4,068.06	84.28%	5,036.83	82.93%	5,176.37	85.23%	4,080.54	92.93%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

The concentration of our revenues from Maharashtra heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends. The existing and potential competitors to our businesses in India may increase their focus in the said region, which could reduce our market share. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Although, to increase our market presence we have also started export and are supplying products to Nepal and Dubai.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

4. *We may not be fully insured for all losses we may incur.*

Our operations are subject to hazards inherent in manufacturing units such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Long periods of business disruption could result in a loss of customers.

We maintain insurance coverage, including insurance in relation to standard fire and other special perils and burglary insurance etc. For detailed of insurance policies, please refer chapter titled “*Our Business*” on page no. 140. As on December 31, 2024, the total asset insurance coverage maintained by the Company was ₹3,561.00 lakhs and such insurance coverage was 86.61 % as a percentage of total asset.

We have experienced a fire incident at one of our manufacturing units in the past. In the financial year 2021-2022, a fire broke out at our lighting division (**Plant 2**), located at Sector L - 18/15, MIDC, Waluj, Aurangabad – 431136. The incident was caused by a short circuit that occurred within the building, resulting in significant damage to both machinery and raw materials stored on-site. The fire affected the manufacturing unit causing extensive destruction to the equipment used in the production process. One of the most heavily impacted machines was the metalizing machine, which suffered severe damage and became inoperable. The fire also destroyed large quantities of raw materials, which were crucial for the company's operations, thus halting production for several days. As a result of this unfortunate event, our company immediately initiated an insurance claim to recover the losses incurred. The insurance process was complex, involving detailed assessments of the damage caused to both the building and its contents. The insurance company evaluated the extent of the destruction, including the machinery and raw materials lost in the fire. After several rounds of discussions and assessments, the insurance claim was processed and the company received compensation for the damages. This payout was received in the financial year 2022-2023, helping to mitigate the financial impact of the fire and enabling the company to begin rebuilding and restocking its inventory. The company took swift action to repair the damaged infrastructure, replace the ruined machinery, and replenish the raw materials that were lost. Additionally, improved safety protocols and fire prevention measures were implemented to prevent such incidents in the future. The details of insurance claimed during past three financial years is as follows:

(₹ In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Claims Received	-	-	159.41*	-

*Pertains to loss of previous year.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event

that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred. Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages.

In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

5. ***We derive significant portion of our revenue from our lighting ad motor division. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and provide our products that efficiently satisfy and meet our client's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our business, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

We derive significant portion of our revenue from our lighting and motor division. The following table sets forth our revenue from the lighting division for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue
Lighting Division	1,849.88	38.11%	2,119.53	34.90%	1,714.51	28.54%	1,042.64	23.74%
Motor	2,852.58	58.78%	3,724.58	61.33%	3,968.87	66.07%	3,197.11	72.81%
Mirror	35.05	0.72%	23.12	0.38%	28.55	0.48%	12.90	0.29%
Hood*	94.02	1.94%	99.85	1.64%	148.14	2.47%	93.56	2.13%
Other accessories	21.83	0.45%	106.40	1.75%	147.41	2.45%	44.96	1.02%
Total	4,853.36	100%	6,073.48	100%	6,007.48	100%	4,391.17	100%

*Procure from our group Company Riansh Corporate Private Limited for further sale.

As certified by Statutory Auditor of our Company, through their certificate dated April 03, 2025.

Our revenues may be adversely affected on account of any downward trend in the demand for the lighting and motor products. Our sales and margins from the lighting products may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of these products. If the sales volume or pricing of lighting products, declines in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected. Further, the various designs of lighting products, that we offer could be rendered obsolete or negatively impacted by numerous factors, many of which are beyond our control, including development by our competitors of new designs of lighting products, that are more efficient than ours, changes in the end-use industries and supply interruptions. While we have not experienced any decrease in demand of lighting products, in the period ended December 31, 2024 and in the past three Fiscals, there can be no assurance that we will not experience any decrease in demand of our product categories in lighting products, which may adversely affect our business, financial condition, cash flows and results of operations.

6. ***We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.***

Our business is significantly affected by the availability, cost and quality of the raw materials which we need to manufacture our products. Our raw materials are majorly procured in the domestic market from Dadra & Nagar Haveli and Daman & Diu, Delhi, Haryana, Karnataka, Maharashtra etc. and in the international market from China. The prices and supply of raw materials depend on factors beyond our control, including general economic conditions, competition, production levels,

transportation costs and duties. If, for any reason, our suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. The following table sets forth cost of material consumed for the years indicated, which are also expressed as a percentage of total expenses:

(₹ in Lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Cost of material consumed	3,293.58	74.72%	4,351.75	75.41%	4,901.48	82.72%	3,281.76	76.55%

Further, we may not be able to pass on any increase in the cost of manufacturing our products to our customers, which may adversely affect our results of operations. Although, we purchase our raw materials from vendors complying to quality and industrial standards, we do not have control over the quality of raw materials they supply, which may adversely affect the quality of our finished products.

We are dependent on third party suppliers for meeting our raw material requirements. Purchases made from our top 10 suppliers for the period ended December 31, 2024 and for the financial year ended March 31, 2024, 2023 and 2022, were ₹ 2,169.48 lakhs, ₹ 2,577.65 lakhs, ₹ 2,747.84 lakhs and ₹ 1,861.12 lakhs representing 62.46%, 61.99%, 55.37 % and 62.71 % of our total purchases.

We procure raw materials from our suppliers based on purchase orders with a majority of our suppliers and we do not enter any purchase agreements or firm commitments with them. In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials at competitive prices or at all, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While we have not experienced any interruptions in the supply of raw materials in the period ended December 31, 2024, and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Our ability to maintain close and satisfactory relationships with our suppliers is important to our business. However, we face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. If we are unable to source raw materials from key suppliers in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of raw materials in a cost-effective manner in future periods.

7. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.*

The Restated Financial Statements of our Company for the period ended December 31, 2024, and for the financial year March 31, 2024, 2023 and 2022 has been provided by a Peer Reviewed Chartered Accountant, M/s. RSAV & Company (having Peer Review Certificate No. 017215) who is not the Statutory Auditor of our Company. For further details, please refer “*Restated Financial Statements*” on page 215.

8. *We have not yet placed orders in relation to the capital expenditure to be incurred for the Proposed Manufacturing Unit. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.*

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements to set up the proposed manufacturing unit. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed manufacturing unit, we have not placed any firm orders for any of them. For details in respect of the foregoing, see “*Objects of the Issue*” beginning on page 91. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital

requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

We have not yet placed orders in relation to the capital expenditure to be incurred for the Proposed Manufacturing Unit. Though we have already acquired project land, construction work and placement of order for plant and machinery is pending. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns for the proposed manufacturing unit. Further, if we are unable to procure the requisite plant and machinery, equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Our proposed manufacturing unit remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

9. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.*

We intend to use Net Proceeds towards meeting the funding of capital expenditure. Funding of capital expenditure requirements of our company towards setting up an additional Manufacturing Unit at Auric City, Aurangabad, Maharashtra, Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, including those set forth in this section including inability to obtain necessary approvals for undertaking proposed activities, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

10. *We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Companies as at the date of this Draft Prospectus.

Cases against our Company:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crores)
Company						
By the Company	1	Nil	Nil	Nil	Nil	0.04
Against the Company	Nil	19	Nil	Nil	Nil	0.09
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	4	Nil	Nil	Nil	0.01
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	9	Nil	Nil	Nil	0.02
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	-	Nil	-	-	Nil

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Companies see “*Outstanding Litigations and Material Developments*” beginning on page 270.

11. We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations or increase in costs could adversely affect our business, financial condition, cash flows and results of operations.

We rely on third-party logistics providers for the transportation of raw materials from our suppliers to our facilities, as well as for the delivery of finished products to our customers. Our operations depend on the timely and efficient performance of these external logistics providers, and any failure on their part to meet their obligations could significantly disrupt our supply chain and production processes.

Set out below are the details of our expenses in relation to carriage inward for the periods indicated:

(₹ in Lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Carriage Inward charges	30.55	0.69%	45.68	0.79%	53.04	0.90%	26.41	0.62%

A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in a timely, efficient and reliable manner could adversely affect our business, financial condition, cash flows and results of operations. We are significantly dependent on third-party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters.

Further, we have not enter into any agreements with third-party transportation providers and they are not contractually bound to deal with us and we may face the risk of our competitors offering better terms or prices (in particular, during the seasons of higher demand), which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, financial condition, cash flows and results of operations. We have not faced any instances of delay in transportation of raw materials to us from our suppliers and delivery of our finished products to our customers or any failure on the part of our transport providers to meet their obligations that led to any adverse effect on our business or operations in the period ended December 31, 2024 and in Fiscals 2022, 2023 and 2024. However, there can be no assurance that such instances will not occur in the future. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays or lost goods and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

12. Any slowdown in the automotive and its ancillary industries and any inability to address changing industry standards and consumer trends can impact our business, results of operations, financial condition and cash flows.

The products manufactured by our Company are supplied to automotive and its ancillary industries. Thus, the performance of our Company is heavily dependent on the performance and market trends of automotive and its ancillary industries. For details of our Industry and products manufactured by us, please refer to the Section titled “Industry Overview” and “Our Business” on page 115 and 140 respectively of this Draft Prospectus. Performance of automotive and its ancillary industries will affect our operation and may prove detrimental to our growth. Also, any economic slowdown in the automotive manufacturing and sales, both globally and in regions, in which we operate, may significantly affect our revenues and our growth prospects.

Automobile manufacturers are faced with constant demand for new designs and new models. While meeting such demand, automotive suppliers like us need to adapt to these changes and cope up with such demand in limited costs and time. Our inability to meet such demand from our customers may lead to loss of business for us. This will hamper our growth in the future and may have an adverse effect on our business operations and profitability.

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. While we continue to invest in adding new products in the product basket, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully procure new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers, in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

13. Our business is dependent on the adequate and uninterrupted supply of electrical power at a reasonable cost. Our Company does not have suitable power back-up to meet power failure exigencies. Failure on account of unavailability of electrical power may restrict us in utilizing our full capacity and, hence, may impact our business and results of operation.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Currently, we source our power requirements from the state electricity board. Our manufacturing process requires uninterrupted supply of electrical power in order to ensure that we are able to manufacture our products. The shortage or non-availability of electrical power may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition. While we have not experienced shortage or non-availability of electrical power, in the period ended December 31, 2024 and in the past three Fiscals. There can be no assurance that electricity supplied will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. If the supply of electricity is not available for any reason, we will need to rely on alternative sources. Any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, if the per unit cost of electricity is increased by the state electricity board, our power cost will increase and it may not be possible to pass on any increase in our power cost to our customers, which may adversely affect our profit margins.

14. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our Statutory returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

Our company has at several instances, delayed in filing of GST, TDS, PT and PF Returns, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In respect of such delays in filing, we have also been issued notice u/s 61 of the GST Act at several interest, but no further action for suspension of our GST registration have been taken. Further, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to penalty and GST suspension orders in which event we shall be dragged into unnecessary litigations. The details of delayed filings are as below:

GST

Period/ Financial Year	GSTR – 3B		GSTR – 1	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 01, 2024 – December 31, 2024	No delay	No delay	No delay	No delay
2023-24	No delay	No delay	No delay	No delay
2022-23	1	1 day	No delay	No delay
2021-22	3	14 days	No delay	No delay

TDS

Period/ Financial Year	26Q		24Q		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 01, 2024 – December 31, 2024	No delay	No delay	No delay	No delay	No delay	No delay
2023-24	No delay	No delay	No delay	No delay	No delay	No delay
2022-23	No delay	No delay	1	1 day	No delay	No delay
2021-22	1	6 days	1	6 days	No delay	No delay

ESIC

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 01, 2024 – December 31, 2024	No delay	No delay	No delay	No delay
2023-24	1	1 days	1	1 days
2022-23	1	7 days	1	7 days
2021-22	No delay	No delay	No delay	No delay

EPF

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
April 01, 2024 – December 31, 2024	No delay	No delay	No delay	No delay
2023-24	No delay	No delay	No delay	No delay
2022-23	No delay	No delay	No delay	No delay
2021-22	1	3 days	1	3 days

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As regards corrective measure company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors and Group Companies see “*Outstanding Litigations and Material Developments*” beginning on page 270.

15. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.*

Our Company’s business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. For instance, during last quarter of FY 22-23, one of our major customers has opted for plant upgradation. As a result, we have to hold back inventory to be delivered to them at the end of the year. The consignment was delivered in early period of April, 2023 and the stock holding normalised in first month of next year. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. During the period ended December 31, 2024, and

for the financial year March 31, 2024, 2023 and 2022 our inventories were ₹ 1,044.36 Lakhs, ₹ 610.35 Lakhs, ₹ 754.38 Lakhs and ₹ 352.63 Lakhs respectively. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the period ended December 31, 2024, and for the financial year March 31, 2024, 2023 and 2022 our trade receivables were ₹ 936.76, ₹ 694.01 Lakhs, ₹435.79 Lakhs and ₹ 652.64 Lakhs, respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

16. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the Restated financial statements:
(₹ In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/ (used in) operating activities	489.41	113.36	363.91	55.01
Net cash generated from/ (used in) investing activities	(739.96)	(594.77)	(494.27)	(231.72)
Net cash generated from/ (used in) financing activities	13.42	515.19	338.06	165.71

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 215 and 256.

17. If we do not continually enhance our existing products, develop and market new products, our product portfolio maybe come obsolete and we may not achieve broad market acceptance and brand recognition. The success of the components manufactured by us depends on the success of the end product of our customer. Reduction in sales of the products of our customer, or defects in our customers’ products which may be attributable to us, may adversely affect our business, financial condition, results of operations and prospects.

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive.

The market for automotive products is characterized by:

- rapid technological change;
- evolving industry performance standards; and
- changes in customer and end-user requirements.

Any one of these factors could reduce the demand for our products or require us to expend substantial resources for research, design and development of new products and technologies to avoid technological or market obsolescence. Our success will depend on our ability to continually enhance our existing products, design and develop or acquire and market new products in an effort to maintain and increase sales and to improve our gross margins. We cannot assure you that we will have sufficient financial resources or otherwise be able to develop the technological advances necessary for us to remain competitive or that any new products that we develop will be accepted in the marketplace, either at all or on a timely basis or at competitive prices. Any delay or failure by us to respond to these market conditions or to technological advances by our competitors would have a material adverse effect on our business, operating results and financial condition. Set out below are the details of our expenses in relation to research, design and development for the periods indicated:

(₹ in Lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Research, design and development Expenses	19.32	0.44%	7.66	0.13%	10.38	0.18%	6.85	0.16%

Additionally, the success of our business depends on the success of the products of our customers, and the demand for our products is directly related to the production and sales of automotive and other industrial products manufactured by our customers. The production and sales volumes of our customers may be affected by a number of factors such as change in economic or industry conditions, change in regulatory requirements, government initiatives, products becoming obsolete or specific model's vehicles getting discontinued or being phased out. Any decline in the demand for our customers' products may adversely affect the sales of our components to our customers and in turn may adversely affect our business, financial condition, results of operations and prospects. Further, any defect in our customer's products, which may be attributable to us, directly or indirectly, may also adversely affect our financial condition and prospects.

18. As of December 31, 2024, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of December 31, 2024, our contingent liabilities that have not been accounted for in the Restated Financial Information, were as follows:

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Related to Direct Tax Matters	32.42	32.42	32.42	32.42
Related to Indirect Tax Matters	12.44	12.44	12.44	12.44

19. Our operations are subject to strict quality requirements and any product defects or failure by us or our suppliers to comply with quality standards may lead to cancellation of existing and future orders or liability claims, which in turn could have an adverse impact on our business, financial condition, cash flows and results of operations.

We are subject to strict quality requirements from regulatory authorities as well as our customers. In India, automotive components, must comply with automotive industry standards (AIS) as mandated by the Ministry of Road Transport and Highways (MoRTH). The certification process is carried out by authorized test agencies such as Automotive Research Association of India (ARAI), Central Institute of Road Transport (CIRT), International Centre for Automotive Technology (ICAT), Central Institute of Road Transport (CIRT) and Vehicle Research & Development Establishment (VRDE). These certificates are essential for regulatory compliance and are required for vehicle approval under the Central Motor Vehicles Rules (CMVR), 1989. Additionally, our Company has an in-house testing chamber for quality testing and assurance. For further details in relation to safety standards and quality control, please refer section heading "Quality Control" under "Our Business" on page 167.

Any failure to comply with these quality requirements could result in liability claims and related legal proceedings, together with cancellation of our existing and future product orders. While we have implemented quality control processes for our raw materials and finished products on the basis of quality standards, we and our suppliers may not meet the regulatory quality standards, or the high-quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event our products do not comply with the specification provided by our customers, our products may be rejected, and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance. This may also reduce

customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors for their needs. Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, product recall from the market by our customers and may be required to replace, recall or redesign such products or incur significant costs to pay for any such claims or to defend any such claims. We also provide warranty in relation to manufacturing defect in relation to our products. The rate of products being returned or exchanged during the warranty period is very negligible in comparison to our total sales. Below mentioned are the detailed of warranty claim expenses incurred and provision for warranty claim for the period ended December 31, 2024 and for the financial year ended March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Categories	For the period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Warranty claim expenses	15.83	31.14	-	-
Provision for warranty claim	7.07	32.69	-	-

However, we cannot assure you that we or our suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. While we have not faced any instances of cancellation of existing and future orders or liability claims on account of product defects or failure by us or our suppliers to comply with quality standards that led to any adverse effect on our business or operations in the period ended December 31, 2024 and each of the last three Fiscals, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future.

20. Our sales and profitability could be harmed if we are unable to maintain or improve our brand image and effective marketing initiatives. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.

We are operating under the brand “” which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory. In addition, any new products or brands that we introduce may not be successfully received by our customers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

Our revenues are also influenced by marketing plans. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on marketing or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

21. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business and future financial performance.

The under-utilization of our manufacturing capacities, including any inability to efficiently use our expanded production facilities, could adversely impact our business, future prospects, and financial performance. Our profitability depends significantly on the optimal utilization of our manufacturing resources. If we fail to effectively use these capacities due to lower-than-expected demand, production inefficiencies, or delays in scaling operations, it could lead to higher fixed costs per

unit, reduced margins, and unutilized overhead. For details in relation to our installed capacity and capacity utilization product category wise of our manufacturing facilities, please see “*Our Business –Capacity and Capacity Utilisation*” on page 165.

Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. While there has not been any such instance in the period ended December 31, 2024 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance. Additionally, under-utilization can result in increased maintenance costs and operational inefficiencies. Idle or underused machinery and equipment still require upkeep, and the labour force employed to operate these facilities may not be utilized efficiently, leading to higher per-unit labour costs. In the event of prolonged under-utilization, we may also face difficulties in justifying future investments in technology, equipment, or workforce expansion, which may impede our ability to remain competitive in the market. Moreover, the inability to ramp up production efficiently at expanded facilities may delay our ability to meet customer demand. This could lead to reputational damage, loss of customers to competitors, and missed growth opportunities.

22. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Issue*” beginning on page 91.

23. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

24. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Company in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “*Annexure - IX Restated Statement of Related Party Disclosures of Restated Financial Statements*” under the chapter titled “*Restated Financial Statements*” beginning on page 215. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions,

individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. below mentioned are the details with regards to % contribution to the total Revenue from Operation in relation to related party transactions:

(₹ In Lakhs)

Year	Annu Industries	Accurate Logistics	Neeraj Goyal HUF	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)*	Total Revenue of Ops (B)	% Share (A/B)
31-Dec-2024	554.10	33.30	1.28	-	122.78	711.46	4,853.36	14.66%
31-Mar-24	658.73	29.10	1.49	-	131.09	820.41	6,073.48	13.51%
31-Mar-23	608.13	39.21	5.01	-	191.14	843.49	6,007.48	14.04%
31-Mar-22	395.05	29.49	4.31	2.04	113.75	544.64	4,391.17	12.40%

*Only considered Purchase and Sales of Goods/Services

As certified by Statutory Auditor of our Company, through their certificate dated April 03, 2025.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

25. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits for further details, see “Government and Other Statutory Approvals” on page 276. The approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government and Other Statutory Approvals” on page 276 of this Draft Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

26. Our operations are subject to environmental, health and safety laws, which could result in material liabilities in the future. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, financial condition, cash flows and results of operations.

We are subject to applicable laws and regulations with respect to the protection of the environment and employee health and safety. For details, see “Key Industry Regulations and Policies” on page 181. Our manufacturing processes and products are subject to stringent quality and safety standards and new laws and regulations could be imposed from time to time that could increase our compliance costs or restrict our operations. There can be no assurance that these requirements will not become more stringent over time. The nature of our operations involves individuals in environments that may present certain risks. Our operations are subject to significant hazards, including fires, mechanical failures and other operational problems. While

there have not been any such significant instances in the period ended December 31, 2024 and each of the last three Fiscals other than as disclosed in this section, there can be assurances that such instances will not occur in future.

While we do have procedures and controls in place for occupational health and safety hazards, there can be no assurance there will not be any fatalities, accidents or other incidents that occur at our facilities in the future and any such occurrence could result in claims for damages against us.

A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in India. Under these and other environmental laws and regulations, we could be held solely or jointly and severally responsible, regardless of fault, for the remediation of any hazardous substance contamination at our facilities for which we could incur substantial costs or any consequences arising out of human exposure to such hazardous substances and could also be held liable for damages to natural resources or other environmental damage. If we fail to comply with environmental laws, regulations and permits, we could be subject to penalties, fines, restrictions on operations or other sanctions, and our operations could be interrupted or suspended. Any of the above actions could have a material adverse effect on our business, financial condition, results of operations and cash flows.

- 27. *There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent. Further certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.***

There have been certain instances of lapse and certain discrepancies in certain forms and the corresponding secretarial records filed by us. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes CIN No, contact no, email id etc. is not mentioned on letterhead of the Company, missing attachments, typographical error in minutes, sequence of entries in statutory registers, reporting in number of board meetings in annual returns and typographical errors in forms filed in ROC filing made by our company.

Our Company was incorporated in the year 2004 and documents filed by us with the RoC till 2004-2005 are not traceable including certain allotment forms, incorporation forms, annual returns and others. While we have conducted a search with RoC, in respect of the availability of certain forms and other records, we cannot assure you that these forms or records will be available at all or any time in the future. The secretarial records and bank statements for certain past allotments of Equity Shares made by our Company could not be traced. We have placed reliance on the disclosures made in the financial statements and statutory registers, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration since the forms are not available in the records of the RoC, as certified by M. K. Saraswat & Associates, Company Secretaries, vide their certificate dated March 10, 2025. There were certain instances of delay filing of secretarial records of our Company as mentioned below:

F.Y.	Particulars
2004-05	Annual Return Forms
2005-06	Form 23 AC, Form 20 B
2006-07	Form 66, Form 23 AC, Form 20 B, Form 23
2007-08	Form 23 AC, Form 66
2008-09	Form 23 AC, Form 66, Form 23 B
2011-12	Form 23 AC, Form 66, Form 23 B, Form 23, Form 2
2013-14	Form 23 AC, Form 66
2014-15	MGT 14, ADT 1
2015-16	Form AOC 4, Form MGT 7, Form PAS 3, Form MGT 14 (authorize the bonus and allotment of bonus)
2018-19	Form DPT 3, ADT 1, MSME Forms
2019-2020	DPT 3, MGT 14, SH 7, MSME Forms
2020-2021	PAS 3, ADT 3, MSME Forms
2021-22	Form AOC 4, Form MGT 7
2022-23	Form AOC 4, Form DPT 3, Form MSME
2023-24	Form AOC 4, MGT 14, Form DPT 3
2024-25	MGT 14, ADT 1

*There has been delay in creation and modification of charges for the following Charge ID's viz, 10049971, 1026031, 10291134, 10365371 and 100374822.

However, our company has made all the requisite filings with the payments of additional fees to the Ministry of corporate affairs, as applicable. We shall endeavour to avoid such delays in future there can be no assurance that there will be no delays with filing of certain documents in the future.

Further, our company has also filed a Compounding application dated March 20, 2025 with Registrar of Companies, Mumbai under via GNL-1 vide SRN N29790037 under section 441 for non-compliances in reference to the provisions of Section 62 of the Companies Act, 2023, as amended from time-to-time w.r.t the allotment of 1,16,000 Equity Shares of Face Value of ₹ 10/- at an issue price of ₹ 100/- per share vide the Resolution passed the Meeting of board of directors of the Company held on February 01, 2021 with respect to default in advance and delay in payment of application money.

While our compounding applications have been accepted and acknowledged, there can be no assurance that we will not be subject to any further regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. action based on the adjudication on the offence. Further, we cannot assure you that there will be any future non-compliances which will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non- compliances, in a timely manner or at all.

28. *Our Company is not having any exact comparable Indian peer which have similar business to our Company.*

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the fixed price Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

29. *The disclosures related to the educational qualifications of one of our Promoters in this Draft Prospectus are based on declarations, affidavits, and undertakings furnished by her.*

Our Promoter, Anita Neeraj Goyal, has been unable to trace copies of certain documents pertaining to her educational qualifications and has not been mentioned this Draft Prospectus since relevant copies of education qualification is not traceable. Based on the personal affidavit provided by them, Anita Neeraj Goyal has passed secondary examination and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that she will be able to trace the relevant documents pertaining to her educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to her educational qualification included in "Our Management" on page 193 is complete, true and accurate.

30. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.*

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are

largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Among our Key Managerial Personnel and Senior Management, we not experienced any attrition in the period ended December 31, 2024 and Fiscals 2024, 2023, 2022, respectively and among our total employees, we experienced attrition (calculated as employees who have left/ average employees) of 7.69%, 12.31%, 15.15% and 5.88% in the period ended December 31, 2024 and Fiscals 2024, 2023, 2022, respectively. For further information, see “Our Management” on page 193.

31. *The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown and downtime of machinery, shortage of raw materials, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers’ discretion or delay in procurement of raw material or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

32. *Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.*

Our operations require a significant amount to working capital, including to finance the purchase of raw materials, maintenance of adequate levels of inventory and execution of manufacturing processes before payment is received from customers.

Any inability to source the required amount of working capital for addressing any production needs may lead to under production, decreased revenues and a dissatisfied customer base. Further, any delay in the processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that would be otherwise available.

While we have not faced any instances of difficulties to meet our working capital requirements in the period ended December 31, 2024, and Fiscals 2024, 2023 and 2022, there can be no assurance that such instances will not occur in the future. There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations

33. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “Financial Indebtedness” beginning on page 251.

34. *Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.*

We have entered into agreements for short term and long-term borrowings with Canara Bank Limited. The total amounts outstanding and payable by us as secured loans were ₹ 1,251.19 Lakhs as on December 31, 2024. The credit facilities availed by our Company are secured by way of mortgage of immovable properties of company, hypothecation of assets, stock and book debts. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain terms and conditions and negative covenants, for further details, please refer the section titled “*Financial Indebtedness*” on 251. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

35. *Excessive dependence on Canara Bank in respect of Loan facilities obtained by our Company.*

Our company has been sanctioned term loans and cash credit facilities by Canara Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

36. *An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Our ability to achieve growth will be subject to a range of factors, including, regulatory requirements, ability to identify trends and demands in the industry, competing with existing companies in our markets, continuing to exercise effective quality control, hiring and training qualified personnel. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. Our future growth also depends on expanding our sales volume and entering new regions. We face increased risks when we enter new markets, in both India and abroad. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems and internal controls on a timely basis and to expand, train, motivate and manage our workforce which may place significant demands on our management, financial and other resources. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Although, we have not faced any such instance of failure to implement our strategies, there can be no assurance that we will be able to achieve our business strategy, on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

37. *Unsecured loans taken by our Company can be recalled by the lenders at any time.*

Our Company has unsecured loans amounting to ₹ 202.72 lakhs and ₹ 100.00 lakhs for the stub period ending December 31, 2024 and for the financial year ending March 31, 2024 as per the restated financial statements from directors and their relatives for day-to-day business operations that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a

material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled “*Restated Financial Statements*” beginning on page 215.

38. *Our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 251.

39. *We face significant competition in our business which could adversely affect our operations and our profitability.*

The industry in which we are operating is highly competitive and fragmented. Our competitors include numerous automotive components manufacturers and other established companies. Some of our competitors are larger and therefore better placed to take advantage of efficiencies created by size, and have better financial resources or greater access to capital at lower costs, and may be better known nationally. Moreover, as the industry is highly fragmented, we also face competition from local competitors, who may, for a variety of reasons such as easier access and personal relationships with the customers, be able to cater to local demands better than us. We believe that the principal competitive factors in the automotive industry are brand name, brand identity, timeliness, reliability and quality of products, price and our ability to anticipate consumer demands and maintain appeal of products to customers. If we do not maintain our brand names and identities and fail to provide high quality and reliable products on a timely basis at competitive prices, or if our competitors are able to compete more effectively, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively impact our sales and financial performance. Further, the competitive nature of the industry may result in lower prices for our products and decreased gross profit margins, either of which may materially adversely affect our sales and profitability.

40. *Failure or disruption of our IT may adversely affect our business, financial condition and results of operations.*

We have implemented information technology (“IT”) systems to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

41. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders’

investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 214.

42. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval*

As of the date of this Draft Prospectus, our Promoters and members of the Promoter Group holds 99.98% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Issue, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Issue. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

43. *Adverse publicity regarding our products could negatively impact us.*

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

44. *We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.*

Although we closely monitor our employees, misconduct, including acts of theft and fraud, by employees or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to prevent employee or executive misconduct, and the measures implemented to deter and detect such activities may not be effective in every instance. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in the period ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

45. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with

the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

46. *Information relating to the historical capacity of our manufacturing facilities included in this Draft Prospectus is based on various assumptions and estimates and our future production and capacity may vary.*

Information relating to the historical capacity of our manufacturing facilities included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns and expected operational efficiencies. The capacity information has been certified by Shrikant S. Kondo, Chartered Engineer & Valuer, pursuant to the certificate dated April 01, 2025. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities due to various factors including the product mix manufactured in a given period, performance of customers and their various brands in market, maintenance of our machines and infrastructure and continuous availability of power and labor. No undue reliance shall be placed on our historical capacity information for our existing manufacturing facilities included in this Draft Prospectus

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

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

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company. Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

49. *The Directors of our Company do not have experience of being a director of a public listed company.*

The Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate

governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

50. *We have issued Equity Shares during the last one year at a price below the Issue Price.*

Our Company had issued Bonus shares of 5,60,00,000 equity shares on December 17, 2024 in the ratio of then exiting shareholding in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see "*Capital Structure*" on page 75.

EXTERNAL RISKS

51. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME platform of BSE in a timely manner or at all, and any trading closures at stock exchange may adversely affect the trading price of our equity shares.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares and any trading closures at stock exchange may adversely affect the trading price of our equity shares.

52. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

53. *The determination of the Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by fixed price method. These is be based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 103 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

54. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if

developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the fixed price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

55. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

56. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

57. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 19.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("**IFRS**"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

58. *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.*

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.

59. *The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including those described under “Basis for Issue Price” on page 103 of this Draft Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

60. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.*

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” beginning on page 75.

61. *Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.*

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GOI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

63. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 103 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("Budget 2025"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results

of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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 realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

65. *Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. 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 adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur again and could harm our business, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, financial condition and results of operations.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

66. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

67. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

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

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

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

69. *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. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

70. *Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application, and Individual Investors are not permitted to withdraw their Applications after Application/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their application (in terms of quantity of Equity

Shares or the Application Amount) at any stage after submitting an application. Similarly, Individual Investors can revise or withdraw their applications at any time during the Application/Issue Period and until the Application/Issue Closing Date, but not thereafter. Therefore, Non-Institutional Investors will not be able to withdraw or lower their applications following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their applications.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued ^{(a)/(b)/(c)}	32,40,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 78/- per Equity Share aggregating ₹ 2,527.20 Lakhs.
Out of which:	
Issue Reserved for the Market Maker	1,64,800 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 78/- per Equity Share aggregating ₹ 128.54 Lakhs.
Net Issue to the Public	30,75,200 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 78/- per Equity Share aggregating ₹ 2,398.66 Lakhs.
	of which:
	15,37,600 Equity Shares having face value of ₹10/- each at a price of ₹78/- per Equity Share aggregating ₹ 1,199.33 lakhs will be available for allocation to Individual Investors who applies for minimum application size.
	15,37,600 Equity Shares having face value of ₹10/- each at a price of ₹78/- per Equity Share aggregating ₹ 1,199.33 lakhs will be available for allocation to individual applicants who applies for more than minimum application size and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	88,00,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	1,20,40,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 91.

Notes:

- a) *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
- b) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 30, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on February 01, 2025.*
- c) *Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Amendment Regulation 2025 shall be made as follows:*
 - a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*
 - b. *Remaining to*
 - i. *individual applicants who applies for more than minimum application size; and*
 - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

further details including in relation to grounds for rejection of Applications and for details in terms of issue, please refer section titled “*Issue Procedure*”, “*Issue Structure*” and “*Terms of the Issue*” beginning on page 310, 307 and 298 respectively.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	880.00	320.00	320.00	260.00
	(b) Reserves and surplus	I.2	551.62	772.11	524.84	403.84
	Total Shareholders' Funds (A)		1,431.62	1,092.11	844.84	663.84
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	791.43	679.14	421.72	270.48
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability (Net)	I.5	-	-	-	21.48
	(d) Long-term provisions	I.6	31.75	42.14	38.92	29.00
	Total Non-Current Liabilities (B)		823.19	721.29	460.64	320.96
	3. Current liabilities					
	(a) Short-term borrowings	I.7	662.48	690.71	375.65	216.58
	(b) Trade payables	I.8				
	i) Due to Micro and Small		392.22	231.22	16.52	88.35
	ii) Due to Others		469.43	301.41	700.30	346.02
	(c) Other current liabilities	I.9	243.23	135.37	66.30	113.41
	(d) Short-term provisions	I.10	101.34	43.91	4.18	42.17
	Total Current Liabilities (C)		1,868.70	1,402.62	1,162.94	806.53
	TOTAL (A+B+C)		4,123.51	3,216.02	2,468.42	1,791.33
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	1,151.41	810.28	723.86	594.39
	(ii) Intangible Assets	I.11	-	-	-	-
	(iii) Capital work-in-progress	I.11	936.05	644.79	213.51	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13	-	-	4.32	-
	(d) Deferred Tax Assets (Net)	I.5	11.36	5.91	3.62	-
	(e) Non-Current Assets	I.14	14.30	11.42	38.39	12.24
	Total Non-Current Assets (A)		2,113.12	1,472.41	983.70	606.63
	2. Current assets					
	(a) Current Investment	I.15	-	-	-	-
	(b) Inventories	I.16	1,044.36	610.35	754.38	352.63
	(c) Trade receivables	I.17	936.76	694.01	435.79	652.64
	(d) Cash and Bank Balance	I.18	6.44	243.57	209.79	2.10
	(e) Short-term loans and advances	I.19	22.83	195.68	84.76	17.92
	(f) Other Current Assets	I.20	-	-	-	159.41
	Total Current Assets (B)		2,010.38	1,743.62	1,484.72	1,184.71
	TOTAL (A+B)		4,123.50	3,216.02	2,468.43	1,791.34

Note: The above statement should be read with the Significant Accounting Policies and Notes on financial statements appearing in Annexure IV & V respectively.

RESTATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period ended on December 31, 2024	For the Year ended on		
				March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	4,853.36	6,073.48	6,007.48	4,391.17
II	Other Income	II.2	24.01	46.84	64.36	0.42
III	Total Income (I+II)		4,877.37	6,120.32	6,071.84	4,391.59
	Expenses:					
	(a) Cost of materials consumed	II.3	3,293.58	4,351.75	4,901.48	3,281.76
	(b) Changes in inventories of finished goods and work-in-progress	II.4	3.98	129.21	(138.43)	83.63
	(c) Operating Expenses	II.5	473.91	522.28	539.97	364.82
	(d) Employee benefits expense	II.6	305.04	391.96	345.00	297.05
	(e) Finance costs	II.7	68.64	68.59	53.03	58.03
	(f) Depreciation and amortization expense	II.8	110.26	135.42	125.79	107.35
	(g) Other expenses	II.9	152.27	171.47	98.42	94.46
IV	Total expenses		4,407.67	5,770.68	5,925.24	4,287.10
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		469.70	349.64	146.60	104.49
VI	Extraordinary Loss			-		(62.68)
	Extraordinary Profit					159.41
VII	Profit /(Loss) before tax (V-VI)		469.70	349.64	146.60	201.22
VIII	Tax expense:					
	(a) Current tax expense		135.64	104.66	50.70	72.37
	(b) Deferred tax charge/(credit)	II.10	(5.45)	(2.29)	(25.11)	7.60
			130.20	102.37	25.59	79.98
IX	Profit after tax for the year (VII-VIII)		339.51	247.27	121.01	121.24
XII	Earnings per share (face value of ₹ 10/- each):	II.11				
	(a) Basic (in ₹) (Excluding Extraordinary Items)		3.86	2.81	1.47	0.37
	(b) Basic (in ₹) (Including Extraordinary Items)		3.86	2.81	1.47	1.83
	(c) Diluted (in ₹) (Excluding Extraordinary Items)		3.86	2.81	1.47	0.37
	(d) Diluted (in ₹) (Including Extraordinary Items)		3.86	2.81	1.47	1.83

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively

RESTATED STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	339.51	247.27	121.01	24.52
Adjustment For:				
(a) Provision for tax	130.20	102.37	25.59	79.98
(b) Depreciation and Amortization	110.26	135.42	125.79	107.35
(c) Interest Expense	60.26	60.52	42.16	49.05
(d) Adjustment of Prior Period Item				6.70
(e) Interest & Other income	(5.57)	(27.06)	(4.96)	(0.42)
Operating Profit before Working Capital Changes	634.65	518.51	309.59	267.17
Adjustment For:				
(a) (Increase)/Decrease in Inventories	(434.01)	144.03	(401.75)	282.04
(b) (Increase)/Decrease in Trade Receivables	(242.74)	(258.23)	216.86	(130.40)
(c) (Increase)/Decrease in Loans & Advances	167.40	(113.21)	88.95	(81.41)
(d) Increase /(Decrease) in Liabilities & Provisions	107.86	69.07	(68.60)	24.20
(e) Increase /(Decrease) in Trade Payables	329.02	(184.19)	282.45	(332.39)
(f) Increase /(Decrease) in Short Term Provision	57.42	39.73	(38.00)	16.17
CASH GENERATED FROM OPERATIONS	619.61	215.73	389.50	45.39
Less : Direct Taxes paid (Net of Refund)	130.20	102.37	25.59	87.11
CASH FLOW BEFORE EXTRAORDINARY ITEMS	489.41	113.36	363.91	(41.72)
Adjustment For:				
(a) Extraordinary Profit				159.41
(b) Extraordinary Loss				(62.68)
NET CASH FROM OPERATING ACTIVITIES (A)	489.41	113.36	363.91	55.01
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(753.95)	(653.12)	(468.76)	(243.21)
(b) Sale of Fixed Assets	11.30	-	-	23.30
(c) (Increase) / Decrease in non-current asset	(2.88)	31.29	(30.47)	(12.24)
(d) Interest and other income	5.57	27.06	4.96	0.42
NET CASH FROM INVESTING ACTIVITIES (B)	(739.96)	(594.77)	(494.27)	(231.72)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Long Term Borrowing Received	148.00	280.44	249.18	244.00
(b) Repayment of long-term borrowings	(35.71)	(23.02)	(97.94)	(78.46)
(c) Increase/(Decrease) in Short Term Borrowing	(28.23)	315.06	159.07	(39.77)
(d) Increase/(Decrease) in Long Term Provisions	(10.39)	3.23	9.91	29.00
(e) Increase in share capital	-	-	60.00	60.00
(f) Interest Paid	(60.26)	(60.52)	(42.16)	(49.05)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	13.42	515.19	338.06	165.71

Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(237.13)	33.78	207.68	(11.00)
OPENING BALANCE – CASH & CASH EQUIVALENT	243.57	209.79	2.10	13.10
CLOSING BALANCE - CASH & CASH EQUIVALENT	6.44	243.57	209.79	2.10

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GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

LAPL Automotive Limited

Plot no. C-241MIDC Waluj,
Aurangabad, Maharashtra, 431133.

Tel No: +91 8378994623

Email: compliance@laplautomotive.com

Website: <https://laplautomotive.com/>

CIN: U34300MH2004PLC149728

Registration Number: 149728

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 189.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100, Everest, Marine Drive,
Mumbai-400002, Maharashtra

Tel No: 022-22812627

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Neeraj Satyaprakash Goyal	Chairman and Managing Director	00871808	Garkheda Parisar, Plot No, 41, Gharonda Laxmi Nagar, Aurangabad, Maharashtra - 431001
Shubham Neeraj Goyal	Executive Director	08824458	Plot no. 41, Gharonda, Lakshmi Nagar, Garkheda Parisar, Aurangabad, Maharashtra – 431001
Anita Neeraj Goyal	Non-Executive Director	03033215	Garkheda Parisar, Plot No, 41, Gharonda, Laxmi Nagar, Aurangabad, Maharashtra – 431001
Gokul S Lohiya	Non-Executive Independent Director	10851060	Flat No. B-1, Swikrut Residency, Bassaiye Nagar, Behind Apex Hospital, Aurangabad, Maharashtra – 431001
Prasad Satish Takalkar	Non-Executive Independent Director	02950222	Plot no. 01, Siddheshwar Nagar, Behind Raje Sambhaji Colony, Jalgaon Road, Near Harsul, Aurangabad, Maharashtra - 431001
Saurabh Krishna Pathak	Non-Executive Independent Director	10975344	House No-368, R-26, Raigad Nagar N-9 Cidco, Aurangabad, Maharashtra – 431001

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 193.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shubhangi Madhukar Rajput is our Company Secretary and Compliance Officer. The contact details are as follows:

Shubhangi Madhukar Rajput

Plot no. C-241MIDC Industrial Area
Waluj Aurangabad, Maharashtra, 431133.

Tel No: +91 8378994623

Email: compliance@laplautomotive.com

Website: <https://laplautomotive.com/>

Investor grievances:

Investors may contact the Company Secretary and Compliance Officer, LM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc Applicant.

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

LEGAL ADVISOR TO THE ISSUE

Zenith India Lawyers

D-49, Sushant Lok-III, Sector-57,

Gurugram, Haryana - 122003

Tel No: 0124-4240681

Mobile No: +91 9899016169

Email: raj@zilawyers.com

Contact Person: Ms. Raj Rani Bhalla

Website: www.zilawyers.com

BANKERS TO THE COMPANY

Canara Bank Limited

Specialized SME branch, Chhatrapati Sambhaji Nagar

Tel No.: 9423683606

E-mail: cb15130@canarabank.com

Website: <http://canarabank.com/>

Contact Person: Akhilesh Chandra Joshi

SEBI Registration No.: INZ000279135

LEAD MANAGER

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind Metro Mall,

off Western Express Highway, Magathane, Borivali East,

Mumbai – 400066, Maharashtra, India.

Tel No: 022 - 28706822

Email: - director@shcapl.com

Website: - www.shcapl.com

Investor complaints Email id: - investor@shcapl.com

Contact Person: Mr. Parth Shah

SEBI Registration No.: INM000013183

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited

451, Krishna Apra Business Square,

Netaji Subhash Place, Pitampura,

Delhi-110034, India

Tel No: 011-4781432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email Id: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370

STATUTORY AUDITOR OF OUR COMPANY

M/s. Mohini Malpani & Associates
10-A Shiv Shakti Colony, Jalna Road,
Opp. SFS School, Aurangabad – 431005.
Tel No.: +91 9405221545
Email: malpanimohini1@gmail.com
Contact Person: CA Mohini Malpani
Membership No.: 171563
Firm Registration No.: 147414-W

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s R S A V & Company
Chartered Accountants,
317/276, Second Floor, Lane No. 3,
Mehrauli Road, Saidulajab, Saket, New Delhi 110030.
Tel No.: +91 9818666165
Email: abhinaya.verma@rsav.co.in
Contact Person: CA Abhinaya Verma
Firm Registration No.: 022058N
Peer Review No: 017215

M/s. R S A V & Co, Chartered Accountants hold a peer review certificate dated June 25, 2024 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

*[●]

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com>, respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of the Stock Exchange at

www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF THE DRAFT PROSPECTUS/PROSPECTUS

The Draft Prospectus is being filed with BSE through the BSE Listing portal at <https://listing.bseindia.com/home.htm> and will also be filed with BSE at the following address.

BSE SME

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: www.bseindia.com

The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

The Draft Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in/>.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

UNDERWRITING AGREEMENT

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated March 31, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited <i>(Formerly Known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Website: www.shcapl.com Investor Grievance mail: investor@shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	32,40,000*	2,527.20	100.00%
Total	32,40,000*	2,527.20	100.00%

*Includes 1,64,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, *M/s. RSAV & Co*, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements for the period ending on December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 dated April 03, 2025 and the Statement of Possible Tax Benefits dated April 03, 2025 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act,

2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

MARKET MAKER

Rikhav Securities Limited

B/501-502, O2 Commercial Building, Asha Nagar,
Mulund (W), Mumbai – 400080, Maharashtra, India.

Tel No: 022 - 69078200/300

Email: info@rikhav.net

Website: www.rikhav.net

Contact Person: Mr. Hitesh H Lakhani

SEBI Registration No.: INZ000157737

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated March 31, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Rikhav Securities Limited registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 78/- per share the minimum application lot size is 1,600 Equity Shares thus minimum depth of the quote shall be 1,600 until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	1,25,00,000 Equity Shares of face value of ₹10/- each.	1,250.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	88,00,000 Equity Shares of face value of ₹10/- each.	880.00	-
C.	Present Issue in Terms of this Draft Prospectus ⁽¹⁾		
	Issue of 32,40,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ 2,527.20 Lakhs.	324.00	2,527.20
	Which Includes¹:		
	1,64,800 Equity Shares of face value of ₹10/- each at a price of ₹ 78/- per Equity Share reserved as Market Maker Portion.	16.48	128.54
	Net issue to Public of 30,75,200 Equity Shares of ₹10/- each at a price of ₹ 78 /- per Equity Share to the Public.	307.52	2,398.66
	Of Which		
	Allocation of 15,37,600 Equity Shares aggregating up to ₹ 1,199.33 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	153.76	1,199.33
	Allocation of 15,37,600 Equity Shares aggregating up to ₹ 1,199.33 Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	153.76	1,199.33
D.	Issued, Subscribed and Paid-Up Capital After the Issue		
	1,20,40,000 Equity Shares of face value of ₹10/- each.	1,204.00	-
E.	Securities Premium Account		
	Before the Issue	-	
	After the Issue	2,203.20	

⁽¹⁾ The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on January 30, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting held on February 01, 2025.

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹ 5,00,000 /- divided into 5,000 Equity Shares of ₹100/- each.
- The Authorized Share Capital was increased from ₹ 5,00,000/- divided into 5,000 Equity Shares of ₹100/- each to ₹ 20,00,000 /- divided into 20,000 equity shares of ₹100/- each vide Shareholders' Resolution dated September 11, 2006.

- c) The Authorized Share Capital was increased from ₹ 20,00,000/- divided into 20,000 Equity Shares of ₹100/- each to ₹ 50,00,000 /- divided into 50,000 equity shares of ₹100/- each vide Shareholders' Resolution dated January 29, 2008.
- d) The Authorized Share Capital was increased from ₹ 50,00,000/- divided into 50,000 Equity Shares of ₹100/- each to ₹ 1,00,00,000 /- divided into 1,00,000 equity shares of ₹100/- each vide Shareholders' Resolution dated February 25, 2015.
- e) The Authorized Share Capital was increased from ₹ 1,00,00,000 /- divided into 1,00,000 Equity Shares of ₹100/- each to ₹ 5,00,00,000 /- divided into 5,00,000 equity shares of ₹100/- each vide Shareholders' Resolution dated November 28, 2020.
- f) The Authorized Share Capital was increased from ₹ 5,00,00,000/- divided into 5,00,000 Equity Shares of ₹100/- each to ₹ 10,00,00,000 /- divided into 10,00,000 equity shares of ₹100/- each vide Shareholders' Resolution dated October 12, 2023.
- g) The Sub-Division of Share Capital from ₹10,00,00,000/- divided into 10,00,000 Equity Share of ₹100/- each to ₹10,00,00,000/- divided into 10,00,00,000 equity shares of ₹1/- each vide Shareholders' Resolution dated December 21, 2023.
- h) The Consolidation of Share Capital from 10,00,00,000/- divided into 10,00,00,000 equity shares of ₹1/- each to 10,00,00,000/- divided into 1,00,00,000 equity share of ₹ 10/- each vide Shareholders' Resolution date December 20, 2024.
- i) The Authorized Share Capital was increased from 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 12,50,00,000 /- divided into 1,25,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated March 24, 2025.

2. Equity Share Capital History of our Company

Our company is in compliance with The Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities since inception till the date of filing of Draft Prospectus.

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	1,000	100/-	100/-	Cash	Subscription to MOA ⁽ⁱ⁾	1,000	1,00,000
September 15, 2005*	3,000	100/-	100/-	Cash	Further Issue ⁽ⁱⁱ⁾	4,000	4,00,000
March 15, 2007	4,000	100/-	Nil	Other than Cash	Bonus ⁽ⁱⁱⁱ⁾	8,000	8,00,000
March 30, 2007	8,000	100/-	100/-	Cash	Further Issue ^(iv)	16,000	16,00,000
March 24, 2008	9,000	100/-	100/-	Cash	Further Issue ^(v)	25,000	25,00,000
March 22, 2010	5,000	100/-	100/-	Cash	Further Issue ^(vi)	30,000	30,00,000
April 19, 2011	15,000	100/-	Nil	Other than Cash	Bonus ^(vii)	45,000	45,00,000
March 20, 2015	11,000	100/-	185/-	Cash	Further Issue ^(viii)	56,000	56,00,000
March 30, 2016	28,000	100/-	Nil	Other than Cash	Bonus ^(ix)	84,000	84,00,000

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
February 01, 2021	1,16,000	100	100/-	Cash	Further Issue ^(x)	2,00,000	2,00,00,000
March 22, 2022	60,000	100/-	100/-	Cash	Further Issue ^(xi)	2,60,000	2,60,00,000
March 23, 2023	60,000	100/-	100/-	Cash	Further Issue ^(xii)	3,20,000	3,20,00,000
Split/Sub-division of Shares ₹100/- each into ₹1/- each vide Shareholders' Resolution dated December 21, 2023.							
-	3,20,00,000	1/-	-	-	-	3,20,00,000	3,20,00,000
December 17, 2024	5,60,00,000	1/-	1/-	Other than Cash	Bonus ^(xiii)	8,80,00,000	8,80,00,000
Consolidation of shares of ₹1/- each into 10/- each vide Shareholders' Resolution dated December 20, 2024.							
-	88,00,000	10/-	10/-	-	-	88,00,000	8,80,00,000

*Form 2 for the allotments is not available. We have placed reliance on the disclosures made in the statutory registers, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration since the forms are not available in the records of the RoC, as certified by M. K. Saraswat & Associates, Company Secretaries, vide their certificate dated March 10, 2025.

Certain statutory and corporate records to be maintained by our Company are untraceable. For further information, please refer to risk factor "Risk Factors No. 27" on page 47.

- (i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity shares of Rs. 100/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Neeraj Satyaprakash Goyal	100/-	100/-	Subscription to MOA	700
2.	Ghuge Bhagwan Kachru	100/-	100/-		150
3.	Dharasurkar Sunil	100/-	100/-		150
	Total				1,000

- (ii) Further Issue of 3,000 Equity Shares of face value of ₹100/- each fully paid at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Neeraj Satyaprakash Goyal	100/-	100/-	Further Issue	3,000
	Total				3,000

- (iii) Bonus Issue of 4,000 Equity Shares of face value of ₹100/- each fully paid in the ratio of 1:1 i.e., 1 Bonus equity Share for 1 equity share held, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Neeraj Satyaprakash Goyal	100/-	Nil	Bonus Issue 1:1	3,700
2.	Ghuge Bhagwan Kachru	100/-	Nil		150
3.	Dharasurkar Sunil	100/-	Nil		150
	Total				4,000

- (iv) Further Issue of 8,000 Equity Shares of face value of ₹100/- each fully paid at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Neeraj Satyaprakash Goyal	100/-	100/-	Further Issue	6,500
2.	Anita Neeraj Goyal	100/-	100/-		1,500
	Total				8,000

(v) Further Issue of 9,000 Equity Shares of face value of ₹100/- each fully paid at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	100/-	Further Issue	1,000
2.	Anita Neeraj Goyal	100/-	100/-		2,000
2.	Neeraj Goyal (HUF)	100/-	100/-		5,000
3.	Satyaprakash Goyal	100/-	100/-		1,000
	Total				9,000

(vi) Further Issue of 5,000 Equity Shares of face value of ₹100/- each fully paid at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	100/-	Further Issue	2,000
2.	Neeraj Goyal (HUF)	100/-	100/-		1,000
3.	Ritika Neeraj Goyal	100/-	100/-		1,000
4.	Shubham Neeraj Goyal	100/-	100/-		1,000
	Total				5,000

(vii) Bonus Issue of 15,000 Equity Shares of face value of ₹100/- each fully paid in the ratio of 2:1 i.e., 2 equity share for every 1 Bonus equity share held, details of which are given below:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	Nil	Bonus Issue in the ratio 2:1	8,450
2.	Ghuge Bhagwan Kachru	100/-	Nil		150
3.	Dharasurkar Sunil	100/-	Nil		150
4.	Anita Neeraj Goyal	100/-	Nil		1,750
5.	Neeraj Goyal (HUF)	100/-	Nil		3,000
6.	Satyaprakash Goyal	100/-	Nil		500
7.	Shubham Neeraj Goyal	100/-	Nil		500
8.	Ritika Neeraj Goyal	100/-	Nil		500
	Total				15,000

(viii) Right Issue of 11,000 Equity Share of face value of 100/- each fully paid in the proportion of their existing shareholding at an Issue Price of ₹185/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	185/-	6,197	(697)	5,500	5,500	-
2.	Ghuge Bhagwan Kachru	100/-	185/-	12	(12)	-	-	-
3.	Dharasurkar Sunil	100/-	185/-	12	(12)	-	-	-
4.	Anita Neeraj Goyal	100/-	185/-	1,283	4,217	5,500	5,500	-

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
5.	Satyaprakash Goyal	100/-	185/-	367	(366)	-	-	-
6.	Neeraj Goyal (HUF)	100/-	185/-	2,200	(2,200)	-	-	-
7.	Shubham Neeraj Goyal	100/-	185/-	464	(465)	-	-	-
8.	Ritika Neeraj Goyal	100/-	185/-	464	(465)	-	-	-
	Total			11,000		11,000	11,000	-

(ix) Bonus Issue of 28,000 Equity Shares of face value of ₹100/- each fully paid in the ratio of 1:2 i. e., 1 Bonus equity Share for 2 equity share held, details of which are given below:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	Nil	Bonus Issue in the ratio 1:2	16,175
2.	Anita Neeraj Goyal	100/-	Nil		5,375
3.	Neeraj Goyal (HUF)	100/-	Nil		4,500
4.	Shubham Neeraj Goyal	100/-	Nil		975
5.	Ritika Neeraj Goyal	100/-	Nil		975
	Total				28,000

(x) Right Issue of 1,16,000 Equity Share of face value of 100/- each fully paid in the proportion of their existing shareholding at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	100/-	67,015	8,985	76,000	76,000	-
2.	Anita Neeraj Goyal	100/-	100/-	22,261	2,739	25,000	25,000	-
3.	Neeraj Goyal (HUF)	100/-	100/-	18,644	(13,644)	5,000	5,000	-
4.	Shubham Neeraj Goyal	100/-	100/-	4,040	960	5,000	5,000	-
5.	Ritika Neeraj Goyal	100/-	100/-	4,040	960	5,000	5,000	-
	Total			1,16,000		1,16,000	1,16,000	-

(xi) Right Issue of 60,000 Equity Share of face value of 100/- each fully paid in the proportion of their existing shareholding at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	100/-	37,358	42	37,400	37,400	-
2.	Anita Neeraj Goyal	100/-	100/-	12,338	(38)	12,300	12,300	-
3.	Neeraj Goyal (HUF)	100/-	100/-	5,550	(50)	5,500	5,500	-
4.	Shubham Neeraj Goyal	100/-	100/-	2,377	23	2,400	2,400	-
5.	Ritika Neeraj Goyal	100/-	100/-	2,377	23	2,400	2,400	-
	Total			60,000		60,000	60,000	-

(xii) Right Issue of 60,000 Equity Share of face value of 100/- each fully paid in the proportion of their existing shareholding at an Issue Price of ₹100/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	100/-	37,367	2,633	40,000	40,000	-
2.	Anita Neeraj Goyal	100/-	100/-	12,329	(2,329)	10,000	10,000	-
3.	Neeraj Goyal (HUF)	100/-	100/-	5,538	(5,538)	-	-	-
4.	Shubham Neeraj Goyal	100/-	100/-	2,383	7,617	10,000	10,000	-
5.	Ritika Neeraj Goyal	100/-	100/-	2,383	(2,383)	-	-	-
	Total			60,000		60,000	60,000	-

(xiii) Bonus Issue of 5,60,00,000 Equity Shares of face value of ₹100/- each fully paid in the ratio of 7:4 i.e., 7 Bonus equity Share for 4 equity shares held, details of which are given below:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Neeraj Satyaprakash Goyal	100/-	Nil	Bonus Issue in the ratio 7:4	3,53,25,150
2.	Dharasurkar Sunil	100/-	Nil		11,725
2.	Anita Neeraj Goyal	100/-	Nil		1,10,99,375
3.	Neeraj Goyal (HUF)	100/-	Nil		42,00,000
4.	Shubham Goyal	100/-	Nil		35,56,875
5.	Ritika Neeraj Goyal	100/-	Nil		18,05,125
6.	Neil Shiv Agarwal	100/-	Nil		1,750
	Total				5,60,00,000

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	Date of Board Resolution	Date of Shareholders Resolution	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 15, 2007	February 05, 2007	March 15, 2007	4,000	100/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Neeraj Satyaprakash Goyal	3,700
								Ghuge Bhagwan Kachru	150
								Sunil Dharasurkar	150
April 19, 2011	March 25, 2011	April 19, 2011	15,000	100/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Neeraj Satyaprakash Goyal	8,450
								Ghuge Bhagwan Kachru	150
								Sunil Dharasurkar	150

Date of Allotment	Date of Board Resolution	Date of Shareholders Resolution	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
								Anita Neeraj Goyal	1,750
								Neeraj Goyal (HUF)	3,000
								Satyaprakash Goyal	500
								Shubham Neeraj Goyal	500
								Ritika Neeraj Goyal	500
March 30, 2016	February 29, 2016	March 22, 2016	28,000	100/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Neeraj Satyaprakash Goyal	16,175
								Anita Neeraj Goyal	5,375
								Neeraj Goyal (HUF)	4,500
								Shubham Neeraj Goyal	975
								Ritika Neeraj Goyal	975
December 17, 2024	December 14, 2024	December 16, 2024	56,000,000	1/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Neeraj Satyaprakash Goyal	3,53,25,150
								Sunil Dharasurkar	11,725
								Anita Neeraj Goyal	1,10,99,375
								Neeraj Goyal (HUF)	42,00,000
								Shubham Goyal	35,56,875
								Ritika Neeraj Goyal	18,05,125
								Neil Shiv Agarwal	1,750

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at a price that is below Issue price within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 17, 2024	5,60,00,000	1/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Neeraj Satyaprakash Goyal	3,53,25,150
						Dharasurkar Sunil	11,725
						Anita Neeraj Goyal	1,10,99,375
						Neeraj Goyal (HUF)	42,00,000
						Shubham Neeraj Goyal	35,56,875
						Ritika Neeraj Goyal	18,05,125
						Neil Shiv Agarwal	1,750

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*	
								Class-Equity	No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
A	Promoters & Promoter group	5	87,97,883	-	-	87,97,883	99.98%	87,97,883	-	87,97,883	99.98%	-	99.98%	-	-	-	-	87,97,883
B	Public	2	2,117	-	-	2,117	0.02%	2,117	-	2,117	0.02%	-	0.02%	-	-	-	-	2,117
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	88,00,000	-	-	88,00,000	100.00%	88,00,000	-	88,00,000	100.00%	-	100.00%	-	-	-	88,00,000

Details of Public Shareholders

S. No.	Name of the Shareholder	Number of Shares
1.	Dharasurkar Sunil	1,842
2.	Neil Shiv Agarwal	275

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Neeraj Satyaparkash Goyal	55,51,095	63.08%
2.	Anita Neeraj Goyal	17,44,188	19.82%
3.	Neeraj Goyal HUF	6,60,000	7.50%
4.	Shubham Neeraj Goyal	5,58,938	6.35%
5.	Ritika Neeraj Goyal	2,83,662	3.22%
	Total	88,00,000	99.98%

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Neeraj Satyaprakash Goyal	1,61,925	62.28%
2.	Anita Neeraj Goyal	53,425	20.55%
3.	Neeraj Goyal (HUF)	24,000	9.23%
4.	Shubham Goyal	10,325	3.97%
5.	Ritika Neeraj Goyal	10,325	3.97%
	Total	2,60,000	100.00%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Neeraj Satyaprakash Goyal	2,01,92,500	63.10%
2.	Anita Neeraj Goyal	63,42,500	19.82%
3.	Neeraj Goyal (HUF)	24,00,000	7.50 %
4.	Shubham Goyal	20,32,500	6.35%
5.	Ritika Neeraj Goyal	10,32,500	3.23%
	Total	3,20,00,000	100.00%

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Neeraj Satyaparkash Goyal	55,51,095	63.08%
2.	Anita Neeraj Goyal	17,44,188	19.82%
3.	Neeraj Goyal HUF	6,60,000	7.50%
4.	Shubham Neeraj Goyal	5,58,938	6.35%
5.	Ritika Neeraj Goyal	2,83,662	3.22%
	Total	88,00,000	99.98%

14. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

16. Shareholding of our Promoters

As on the date of this Draft Prospectus, our Promoters hold 89.25 % of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Neeraj Satyaprakash Goyal								
On Incorporation	Subscription to MOA	Cash	700	700	100/-	100/-	0.01%	0.01%
September 15, 2005	Further Issue	Cash	3,000	3,700	100/-	100/-	0.03%	0.02%
March 15, 2007	Bonus Issue	Other than Cash	3,700	7,400	100/-	Nil	0.04%	0.03%
March 30, 2007	Further Issue	Cash	6,500	13,900	100/-	100/-	0.07%	0.05%
March 24, 2008	Further Issue	Cash	1,000	14,900	100/-	100/-	0.01%	0.01%
March 22, 2010	Further Issue	Cash	2,000	16,900	100/-	100/-	0.02%	0.02%
April 19, 2011	Bonus Issue	Other than Cash	8,450	25,350	100/-	Nil	0.10%	0.07%
March 20, 2015	Right Issue	Cash	5,500	30,850	100/-	185/-	0.06%	0.05%
February 27, 2016	Transmission from Satyaprakash Goyal	Other than Cash	1,500	32,350	100/-	Nil	0.02%	0.01%
March 30, 2016	Bonus Issue	Other than Cash	16,175	48,525	100/-	Nil	0.18%	0.13%
February 01, 2021	Right Issue	Cash	76,000	1,24,525	100/-	100/-	0.86%	0.63%
March 22, 2022	Right Issue	Cash	37,400	1,61,925	100/-	100/-	0.43%	0.31%
March 23, 2023	Right Issue	Cash	40,000	2,01,925	100/-	100/-	0.45%	0.33%
Sub-Division of Shares Rs 100/- each into Rs 1/- each vide Shareholders' Resolution dated December 21, 2023.								
			2,01,92,500	2,01,92,500	1/-			
November 29, 2024	Transfer to Dharasurkar Sunil	Cash	(6,700)	2,01,85,800	1/-	1/-	(0.08) %	-0.06%
December 17, 2024	Bonus Issue	Other than Cash	3,53,25,150	5,55,10,950	1/-	Nil	401.42%	293.40%
Consolidation of share of Rs.1/- to Rs.10/- each vide Shareholders' Resolution dated December 20, 2024.								
			55,51,095	55,51,095	10/-		63.08%	46.11%
Total			55,51,095	55,51,095	10/-		63.08%	46.11%
Anita Neeraj Goyal								
March 30, 2007	Further Issue	Cash	1,500	1,500	100/-	100/-	0.02%	0.01%
March 24, 2008	Further Issue	Cash	2,000	3,500	100/-	100/-	0.02%	0.02%
April, 19, 2011	Bonus Issue	Other than Cash	1,750	5,250	100/-	Nil	0.02%	0.01%
March 20, 2015	Right Issue	Cash	5,500	10,750	100/-	185/-	0.06%	0.05%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 30, 2016	Bonus Issue	Other than Cash	5,375	16,125	100/-	Nil	0.06%	0.04%
February, 01, 2021	Right Issue	Cash	25,000	41,125	100/-	100/-	0.28%	0.21%
March 22, 2022	Right Issue	Cash	12,300	53,425	100/-	100/-	0.14%	0.10%
March 23, 2023	Right Issue	Cash	10,000	63,425	100/-	100/-	0.11%	0.08%
Sub-Division of Shares Rs 100/- each into Rs 1/- each vide Shareholders' Resolution dated December 21, 2023.								
			63,42,500	63,42,500	1/-			
December 17, 2024	Bonus Issue	Other than Cash	1,10,99,375	1,74,41,875	1/-	Nil	126.13%	92.19%
Consolidation of share of Rs.1/- to Rs.10/- each vide Shareholders' Resolution dated December 20, 2024.								
			17,44,188	17,44,188	10/-		19.82%	14.49%
Total			17,44,188	17,44,188			19.82%	14.49%
Shubham Neeraj Goyal								
March 22, 2010	Further Issue	Cash	1,000	1,000	100/-	100/-	0.01%	0.01%
April 19, 2011	Bonus Issue	Other than Cash	500	1,500	100/-	100/-	0.01%	Negligible
September 30, 2011	Transfer from Dharasurkar Sunil	Cash	200	1,700	100/-	100/-	Negligible	Negligible
September 30, 2011	Transfer from Ghuge Bhagwan Kachru	Cash	200	1,900	100/-	100/-	Negligible	Negligible
February 27, 2016	Transfer From Dharasurkar Sunil	Cash	50	1,950	100/-	100/-	Negligible	Negligible
March 30, 2016	Bonus Issue	Other than Cash	975	2,925	100/-	Nil	0.01%	0.01%
February 01, 2021	Right Issue	Cash	5,000	7,925	100/-	100/-	0.06%	0.04%
March 22, 2022	Right Issue	Cash	2,400	10,325	100/-	100/-	0.03%	0.02%
March 23, 2023	Right Issue	Cash	10,000	20,325	100/-	100/-	0.11%	0.08%
Sub-Division of Shares Rs 100/- each into Rs. 1/- each vide Shareholders' Resolution dated December 21, 2023.								
			20,325,00	20,325,00	1/-			
December 17, 2024	Bonus Issue	Other than Cash	35,56,875	55,89,375	1/-	Nil	40.42%	29.54%
Consolidation of share of Rs.1/- to Rs.10/- each vide Shareholders' Resolution dated December 20, 2024.								
			5,58,938	5,58,938	10/-	-	6.35%	4.64%
Total			5,58,938	5,58,938	10/-	-	6.35%	4.64%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

Our Company has obtained the PCS certificate dated March 10, 2025 as certified by M.K. Saraswat & Associates, Company Secretaries for missing records with the RoC.

17. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Neeraj Satyaprakash Goyal	55,51,095	63.08 %	55,51,095	46.11%
Anita Neeraj Goyal	17,44,188	19.82%	17,44,188	14.49%
Shubham Neeraj Goyal	5,58,938	6.35%	5,58,938	4.64%
Promoter Group				
Neeraj Goyal (HUF)	6,60,000	7.50%	6,60,000	5.48%
Ritika Neeraj Goyal	2,83,662	3.22%	2,83,662	2.36%
Total	87,97,883	99.98%	87,97,883	73.07%

18. We have 7 (Seven) Shareholders as on the date of filing of this Draft Prospectus.

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Neeraj Satyaprakash Goyal	November 27, 2024	Promoter and Managing Director	-	(6,700)	Transferred to Dharasurkar Sunil
2.	Ritika Neeraj Goyal	November 21, 2024	Promoter Group	-	(1,000)	Gift to Neil Shiv Agarwal
3.	Neeraj Satyaprakash	December 17, 2024	Promoter and Managing Director	3,53,25,150	-	Bonus Issue
4.	Anita Neeraj Goyal		Promoter and Non-Executive Director	1,10,99,375	-	
5.	Neeraj Goyal (HUF)		Promoter Group	42,00,000	-	
6.	Shubham Neeraj Goyal		Promoter and Executive Director	35,56,875	-	
7.	Ritika Neeraj Goyal		Promoter Group	18,05,125	-	

20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

21. **Promoters' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025. As on date of this Draft Prospectus, our Promoters hold 8,797,883 Equity Shares constituting 73.07% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares allotted	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.
- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by Promoters in excess of Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

- 22. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
- 23. Our Company has not made any irregularities in any regulatory filings that need to be intimated to RBI and certain statutory and corporate records filed with ROC which are to be maintained by our Company are not traceable, for further details, please refer Risk factor “*There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent. Further certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future*” in page no. 47.
- 24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
- 25. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course

of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 310. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large
31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.
33. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
34. Our Promoters and Promoter Group will not participate in the Issue.
35. There are no safety net arrangements for this Public Issue.
36. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
37. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.
38. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.
39. The Lead Manager is not Associated with our Company and public shareholders within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of 32,40,000 Equity Shares by our Company aggregating to ₹ 2,527.20 Lakhs. For details, see “Summary of the Offer Document – Size of Issue” and “The Issue” on pages 23 and 61 respectively

FRESH ISSUE

Requirement of Funds:

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

1. Funding of capital expenditure requirements of our company towards setting up an additional Manufacturing Unit at Auric City, Aurangabad, Maharashtra.
2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

Particulars	Amount
Gross Issue Proceeds	2,527.20
Less: Expenses in relation to the Issue *	[•]
Net Issue Proceeds	[•]

*The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

Sr. No.	Particulars	Amount	% of Gross Proceeds	% of Net Proceeds*
1.	Funding of capital expenditure requirements of our company towards setting up an additional Manufacturing Unit at Auric City, Aurangabad, Maharashtra.	1,813.23	71.75 %	[•]
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	100.00	3.96 %	[•]
3.	General Corporate Purpose*#	[•]	[•]	[•]
Total*		[•]	[•]	[•]

*To be updated in the Prospectus prior to filing with RoC.

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Funding of capital expenditure requirements of our company towards setting up an additional Manufacturing Unit at Auric City, Aurangabad, Maharashtra.	1,813.23	583.85	1,229.38
2.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.	100.00	100.00	Nil
3.	General Corporate Purpose*#	[●]	[●]	[●]
Total*		[●]	[●]	[●]

*To be updated in the Prospectus prior to filing with RoC.

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the project report dated April 03, 2025 issued by an chartered engineer, (the “Project Report”). However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 31.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, due to the reasons stated above, the same shall be utilized in the subsequent fiscals, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

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

(₹ in Lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

*To be updated in the Prospectus prior to filing with RoC.

Since the entire fund requirement are to be funded from the Net proceeds, internal accruals, net worth and existing debt financing, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR

Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

DETAILS OF THE OBJECTS

1. *Funding of capital expenditure requirements of our company towards setting up an additional manufacturing unit at Auric City, Aurangabad, Maharashtra.*

Currently, we operate with three manufacturing facilities, located at Aurangabad, Maharashtra. As a part of our growth strategy, we intend to expand our business operations through adding additional capacity for manufacturing of lighting and motor products and few raw materials components which are currently procured from external vendors and could be produced in-house at this facility. The proposed manufacturing facility is located at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra covering the area of 9,764 sq. mt.

Our Board in its meeting dated April 03, 2025, took note that an amount of ₹ 1,813.23 Lakhs is proposed to be utilised from the net proceeds for funding of capital expenditure requirements of our company towards setting up an additional manufacturing unit. The total estimated cost for the project is as estimated by our management, which has been certified by Shri Ram Techno Legal Consultants, chartered engineer, pursuant to a project report dated April 03, 2025.

Objectives and benefits of capital expenditure towards setting up an additional manufacturing facility:

- **Current capacity utilization and constraints:** At present, our company operates at an average capacity utilization of 69.59 % across existing facilities. Few of our raw materials and components, such as plastic moulded products, which are currently being purchased from Annu Industries, a proprietorship firm of one of our promoters, Anita Neeraj Goyal, could be produced in-house if additional space and facilities were available. The space constraints in the current setup limit our ability to expand and improve efficiency. We intend to expand our business operations through adding additional capacity for manufacturing of lighting and motor products and few raw materials components. This in-house production of previously outsourced components will enhance operational efficiency and profitability.
- **Capacity expansion of existing products:** We operate with three manufacturing facilities, located at Aurangabad, Maharashtra, admeasuring the total combined area of 3,750.00 sq. mt. where we manufacture diverse range of automotive components and accessories such as lighting, motor, mirror and other ancillary components. We intend to increase our production capacity by setting up an additional manufacturing facility at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra admeasuring the area of 9,764 sq. mt for manufacturing of existing and new products including plastic moulded components, lighting and motor products to cater to the growing demand from our existing customers and to meet requirements of new customers. This can help expand market share and ensure the availability of the products to customers strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers.
- **Benefit of location:** The manufacturing unit is proposed to be set up at Aurangabad industrial city (Auric City), Shendra, Aurangabad, Maharashtra where various large-scale projects are proposed to be implemented which will give us the benefit of various opportunities to expand our business and brand equity.
- **Compliance with Regulatory Standards:** To design and construct a facility that meets the regulatory requirements set by local and international bodies and ensures that the facility can obtain all the necessary certifications complying with required quality standards.
- **Ensuring Product Quality:** To construct a facility that integrates advanced technology and adheres to stringent quality control standards. Helps maintain high standards for product safety, efficacy, and consistency, which is vital in the automotive industry. We intend to purchase few special purpose machines (SPMs) plants and machineries which are custom-designed machineries developed for precise performance evaluation of automotive components under actual operating conditions. These machines are engineered to meet specific company requirements and are tailored to perform load-based performance checks, ensuring compliance with vehicle current loads and operational conditions.

SPM-based performance test rigs are critical for ensuring the quality and reliability of automotive components. With their custom-built designs, load-based evaluations, and specialized test parameters, these machines provide essential insights into component durability and efficiency. We believe that by investing in such advanced testing solutions, we can maintain high standards of product performance, ultimately enhancing vehicle safety and reliability.

Estimated cost for the proposed manufacturing facility:

The cost of setting up of the proposed manufacturing facility includes expenditure towards land development, civil and structural work, plant and machinery for production, quality control, and utilities. The total estimated cost for the proposed expansion is ₹ 2,296.25 lakhs comprising of cost of ₹359.32 lakhs towards land sub leased, ₹1,067.19 lakhs towards land development, construction and civil work and cost of ₹869.74 lakhs towards plant and machinery, as estimated by our management, which has been certified by Shri Ram Techno Legal Consultants, chartered engineer, pursuant to a project report dated April 03, 2025.

We have already incurred the total cost amounting to ₹432.74 lakhs towards the project from internal accruals and borrowings which includes the consideration paid towards land amounting to ₹359.32 lakhs and advance given towards purchase of certain plant and machineries amounting to ₹73.42 lakhs. We have placed order for certain plant and machineries amounting to ₹123.71 lakhs constituting to 5.39% of the total project cost for which an advance amounting to ₹73.42 lakhs has already been paid and the remaining amount of ₹50.28 lakhs will be paid from our internal accruals. We intend to utilize ₹1,813.23 lakhs towards the said project from net proceeds.

The total estimated cost and amount to be utilized from Issue proceeds for the Proposed Expansion comprises the following:
(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already incurred	Amount to be incurred from internal accruals	Amount proposed to be funded from the Net Proceeds
i.	Land	359.32	359.32	-	-
ii.	Construction and civil work	1,067.19	-	-	1,067.19
iii.	Plant and machinery	869.74	73.42	50.28	746.04
	Total	2,296.25	432.74	50.28	1,813.23

As per the certificate by Chartered Engineer vide certificate dated April 03, 2025.

Break-up of the estimated cost for the proposed expansion:

The total estimated cost for the proposed expansion includes the following:

i. Land:

The proposed manufacturing facility is envisaged to be set up at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra, admeasuring an area of approximately 9,764 square meters. We have already acquired land through sub lease agreement dated July 28, 2024 with Maharashtra Industrial Township Limited for a period of 95 years. Our Company has paid total sub lease premium of ₹359.32 lakhs for sub leasing the said land for the proposed manufacturing unit through internal accruals of our Company and borrowings.

ii. Construction and Civil Work:

We propose to construct a factory shed in order to accommodate the machineries to be installed at the expansion site. The construction and civil works would include land levelling, compound wall, Shed, R&D office, Industrial Shed PEB work, Utilities, RCC storm water, LT panel RCC, DG sheds, drainage etc.

The total estimated cost for the civil and construction work for the proposed expansion is ₹1,067.19 lakhs, excluding GST. The detailed bifurcation of the estimated construction and civil cost is as follows:

(₹ in Lakhs)		
Sr. No	Description	Amount*
A	Infrastructure Development	
A-1	Land Levelling	28.34
A-2	Compound Wall	120.71
	Total A	149.06
B	Industrial Shed - Civil Work	
B-1	Shed	201.85
B-2	R&D Office G+2	120.02

Sr. No	Description	Amount*
	Total B	321.87
C	Industrial Shed - PEB Work	
C-1	Shed	277.20
C-2	R&D Office G+2	152.75
	Total C	429.95
D	Utilities	
D-1	Toilet Block	36.00
D-2	Security cabin	15.00
	Total D	51.00
F	Roads & Infrastructure	
E-1	RCC Storm Water Drain	40.92
E-2	RWHT	9.50
	Total E	50.42
F	Electrical compliances	
F-1	LT Panel RCC	21.60
F-2	DG Sheds	8.64
F-3	Air Compressor	9.50
	Total F	39.74
G	Legal Compliances	
G-1	UGWT – 100 KL	12.00
G-2	Septic Tank + Soak Pit - #2NOS	8.40
G-3	External Water Supply Line	2.31
G-4	Sewage Drain	2.46
	Total G	25.17
	Total	1,067.19

*GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of internal accruals.

Notes:

- (i) The quotation dated February 01, 2025 has been obtained by our Company from Extron PEB Solutions Private Limited. The validity of the quotation mentioned above is for a period of 90 days.
- (ii) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- (iii) Quotation received from the vendor mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
- (iv) Our Promoters, Directors and KMPs have no interest in the proposed procurements.

iii. Plant and machineries

Plant and machineries required for the proposed expansion include plant and machineries for production, quality control and R&D. Few plants and machineries are special purpose machines (SPMs) which are custom-designed machineries developed for precise performance evaluation of automotive components under actual operating conditions. These machines are engineered to meet specific company requirements and are tailored to perform load-based performance checks, ensuring compliance with vehicle current loads and operational conditions.

Our Company has identified the type of plant and machinery to be purchased for the proposed project and obtained quotations from various vendors. The total estimated cost for plant and machinery is ₹869.74 lakhs out of which we have placed order for certain machineries amounting to ₹123.71 lakhs constituting to 5.39% of the total project cost for which an advance amounting to ₹73.42 lakhs which has already been paid and the remaining amount of ₹50.28 lakhs will be paid from our internal accruals.

We intend to utilize ₹746.04 Lakhs for purchase of remaining plant and machinery from the net proceeds and are yet to place order for 100% of the plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. An indicative list of such plant and machineries that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

(₹ in Lakhs)

Plant and Machinery Cost	Total	Already Incurred	To be incurred
Assembly line	111.72	--	111.72**
Motor	126.11	--	126.11**
Tools and dies	50.25	--	50.25**
Tool Room	63.31	--	63.31**
R&D	84.65	--	84.65**
Moulding	310.00	--	310.00**
Ancillary Machineries	123.71	73.42	50.28*
Toal Plant and Machineries	869.74	73.742	796.32

*To be incurred from internal accruals.

** To be funded from the Net Issue Proceeds

(₹ in Lakhs)

Sr. No.	Plant Machinery	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation
Assembly line							
1.	50 feet conveyor machine	7	7.21	50.47	Sai Krushna Enterprises	March 21, 2025	90 days
2.	Design, Mfg. & Supply, Packing and forwarding & Installation and commissioning of Drying Conveyer Oven Base Coat - Electrical Heated -Temp appx. – 70 to 250 C*	1	32.75	32.75	Neat Wind Industries Limited	February 07, 2025	90 days
3.	Design, Mfg. & Supply, Packing and forwarding & Installation and commissioning of Paint booth*	2	14.25	28.50			
	Total	10		111.72			
Motor Division							
4.	Complete design and development of PLC based for magneto performance test rig with spark angle measurement *	1	15.66	15.66	Zeus Solutions	February 02, 2025	90 days
5.	Complete design and manufacturing of PC Based 100 nm wiper motor Performance Test Rig with one wiper motor testing fixture*	1	21.10	21.10			
6.	Starter motor performance test rig without torque sensor*	1	14.87	14.87			
7.	PLC Based armature testing rig modification with coil resistance test, joint resistance, flash test and surge testing*	1	14.48	14.48	Zeus Solutions	March 06, 2025	90 days

Sr. No.	Plant Machinery	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation
8.	Automatic Double Flyer Armature Winding Machine with one set of tooling AWM- SL24*	1	27.07	27.07	Cimtrix Systems (P) Ltd	March 17, 2025	90 days 5
9.	WF-122 Commutator Fusing Machine*	1	20.96 [#]	20.96 [#]	Wado Electrical Engineering Co., Ltd.	March 21, 2025	30 days
10.	25Kva Hot Stacking Machine*	1	6.40	6.40	Saien Welds Private Limited	March 22, 2025	90 days
11.	Gardner Denver 15kw compressor ,94 CFM, 7.5 BAR (Compair) Model L15B-A 7.5	1	5.56	5.56	Aircomp Sales & Service	January 18, 2025	90 days
	Total	8		126.11			
Tools and dies							
12.	R.V.M Projects 25 Moulds	25	1.94	48.50	U.S Industries	February 20, 2025	90 days
13.	HMSL (Highmount stop lamp) Base and Lens	1	1.75	1.75	Ashtavinayak Engineering	January 24, 2025	90 days
	Total	26		50.25			
Tool Room							
14.	CNC Vertical machining Centre Model: BMV60+ with ATC 24 tool	1	35.00	35.00	Bharat Fritz Werner Ltd	March 22, 2025	90 days
15.	ZNC EDM Die sinking machine with fuzzy logic programming and standard accessories	1	11.65	11.65	Berlin Machineries Private Limited	February 07, 2025	14.05.2025
16.	Micromill brand vertical turner milling machine with NT30 spindle and standard accessories	1	3.60	3.60			
17.	Manual surface grinding machine with standard accessories	1	3.30	3.30			
18.	PS Series CNC Wire Cut electric discharge machine with multi cut servo control cabinet and standard accessories	1	8.85	8.85			
19.	7.5 HP Reciprocating compressor with filter and auto drain valve	1	0.91	0.91	Aircomp Sales & Service	March 22, 2025	90 days
	Total	6		63.31			
R&D							
20.	3D Coordinate measuring machine, model “Spectra” with installation, commission and software training charges	1	28.25	28.25	Accurate Sales & Services Private Limited	March 19, 2025	90 days
21.	CNC Vertical machining Centre Xtron 1366with ATC	1	41.00	41.00	Bharat Fritz Werner Limited	March 22, 2025	90 days
22.	Precision and Compact CNC Lathe- model ‘Orbitur+’	1	15.40	15.40			
	Total	3		84.65			
Moulding							
23.	Fully automatic microprocessor controlled plastic injection	1	85.00	85.00	Haitian Huayuan	March 27, 2025	90 days

Sr. No.	Plant Machinery	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation
	moulding machine (Model: MA5300/4000GII)				Machinery (India) Pvt Ltd		
24.	Fully automatic microprocessor controlled plastic injection moulding machine (Model: JUI0800/8550SE)	1	225.00	225.00			
	Total	2		310.00			

GST or any other applicable tax shall be paid from our internal accruals.

Exchange rate for the above quotation from Wado Electrical Engineering Co., Ltd is considered as 1 USD = ₹ 86.22 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our internal accruals.

** All these machineries are special purpose machines (SPM) which are customized as per our requirement for performance testing.*

Notes:

- (i) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- (ii) Quotation received from the vendor mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.
- (iii) We are not acquiring any second-hand machinery.
- (iv) Our Promoters, Directors and KMPs have no interest in the proposed procurements.

We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment, plant and machinery. The machineries may have a longer delivery schedule and accordingly we may have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Expansion. For further details see *"Risk Factors - We have not yet placed orders in relation to the capital expenditure to be incurred for the Proposed Manufacturing Unit. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs."* on page 36.

Implementation Schedule

The proposed schedule of implementation as estimated by our management, which has been certified by Shri Ram Techno Legal Consultants, chartered engineer, pursuant to a project report dated April 03, 2025 is as below:

The project is anticipated to progress through the following phases, each with its respective timeline: -

Phase / Task	Time Estimate
Land	Already Acquired
Commencement of Construction	Within 1 month of Receipt of Funds
Commencement of MEP, HVAC, Fire Protection Work	Approximately 6 months post construction starts
Completion of Civil Work	Estimated 9-10 months
Installation of plant and machineries	Estimated 2 months
Commissioning of plant and machineries	Estimated 2 months
Operationalization of Unit	Within 15-18 months of receipt of funds

Utilities:

Raw Material: Raw material includes glass, metal, lamps, led, plastic moulds, wirings etc. for the manufacturing process. Cost of initial raw material will be funded by our Company through internal accruals.

Power and Water: The requirements for water supply and power for the proposed facility shall be obtained from AURIC.

Government and other Approvals

In AURIC, a streamlined approval process is in place with a single-window clearance system for obtaining both Centre as well as state approval for setting up unit. The tentative timelines for various government approvals are as follows:

Sr. No.	Approval	Authority	Required At	Status
Before Construction				
1	Building Permission	MIDC	Prior to commencement of construction	Application to be filed at relevant stage
2	Consent to establish under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	MIDC	Prior to commencement of construction	Application to be filed at relevant stage
3	Provisional Fire NOC	MIDC-Fire	Prior to commencement of construction	Application to be filed at relevant stage
After Construction				
4	Application for Power	MSEB	Before Completion of project	Application to be filed at relevant stage
5	Application for Water	MIDC	Before Completion of project	Application to be filed at relevant stage
6	Final Fire NOC	MIDC	Before Completion of project	Application to be filed at relevant stage
7	Consent to establish under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	MPCB	Before Completion of project	Application to be filed at relevant stage
8	Electricity Connection	MSEB	Before Completion of project	Application to be filed at relevant stage

Note: Our Company will undertake that we will take the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law.

2. Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company.

As on December 31, 2024, the amount outstanding under our secured borrowings was ₹1,251.19 Lakhs. Our Board in its meeting dated April 03, 2025, took note that an amount of ₹ 100.00 lakhs is proposed to be utilised from the net proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders i.e. Canara Bank. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, term loans and vehicle loans from various lenders. For further details, see “*Financial Indebtedness*” on page 251.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹100.00 lakhs. For details, see “*Our Business – Strategies - Improve cost management and operational efficiencies along with focus on rationalizing our indebtedness*” on page 152.

Following are the details of certain outstanding secured borrowings availed by the Company which will repay fully or partly from IPO Proceed:

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Borrowings	Rate of Interest %	Tenure	Date of Sanction	Amount Sanctioned	Amount Outstanding as on December 31, 2024	Purpose of Loan
1.	Canara Bank	MSME Term Loan	9.90%	8 years	31.12.2022	250.00	220.49	Purchase of land and construction of shed Plot no. 90-1 and 90-2, Sector No. 5, Auric Shendra, Aurangabad - 431007
2.	Canara Bank	MSME Term Loan	11.15%	6 years	27.09.2023	150.00	142.50	Term Loan for Construction of 2 nd floor at Plot no. 90-1, Sector No. 5, Auric Shendra, Aurangabad - 431007

Pre-Payment Penalty / Condition:

Prepayment under Takeover of term loan by any financial institutions shall attract prepayment penalty of 2% of the term loan outstanding plus applicable taxes, if any.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our company, pursuant to their certificate dated April 03, 2025 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed.

3. General Corporate Purposes.

Our management, in accordance with the policies of our Board and subject to the applicability of laws, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges. The break-up of the same is as follows:

Particulars	Estimated expenses (₹ In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus to be filed with RoC.

The fund deployed out of internal accruals up to [●] is ₹ [●] Lakhs towards offer expenses vide certificate dated [●] having UDIN: [●] received from [●], Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net 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 investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 7.8 times the face value.

Applicants should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 31, 215, 256 and 140 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are;

- Experienced promoters and management team
- Established market setup and diversified product range
- In house manufacturing capabilities with quality standards
- Serving wide spectrum of vehicles segment
- Stable customer base and repeat revenues from long standing customer relationships

Quantitative Factors

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended December 31, 2024 and the financial year ended March 31 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page 215.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024	2.81	3
March 31, 2023	1.47	2
March 31, 2022	1.83	1
Weighted Average		2.20
For the period ended December 31, 2024 *		3.86

*Figures for the period is not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
2. Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
3. Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
4. The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.
5. The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio (“P/E”) in relation to Price of ₹78/- per Equity Share

Particulars	(P/E) Ratio at the Issue Price (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	27.76
P/E ratio based on the Weighted Average Basic & Diluted EPS	35.45

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	67.73
Lowest	22.44
Industry Composite	45.09

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on April 03, 2025 divided by the diluted earnings per share as of March 31, 2024.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the stock exchanges.

4. Return on Net worth (RoNW)

As per Restated Financial Statements – Post Bonus

Particulars	RONW (%)	Weights
March 31, 2024	22.64%	3
March 31, 2023	14.32%	2
March 31, 2022	18.26%	1
Weighted Average		19.14%
For the period ended December 31, 2024*		23.71%

*Figures for the period is not annualised

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	12.41
March 31, 2023	10.29
March 31, 2022	10.04
For the period ended December 31, 2024*	16.27
Net Asset Value per Equity Share after the Issue Price	[•]
Issue Price	78.00/-

*Figures for the period is not annualised

Notes:

1. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.
2. Issue Price per Equity Share has been determined on fixed price method.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
LAPL Automotive Limited	78.00	10.00	2.81	27.76	22.64	12.41
Peer Group						
Minda Corporation Limited	533.75	2.00	7.88	67.73	10.84	72.73
Fiem Industries Limited	1,414.05	10.00	63.01	22.44	18.73	33.64

Source: www.bseindia.com, www.nseindia.com.

Notes:

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024 after considering the bonus issue.
2. P/E Ratio has been computed based on their respective closing market price on April 03, 2025, as divided by the Basic EPS as on March 31, 2024.
3. Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
4. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
5. Price Earning (P/E) Ratio in relation to the Issue Price of ₹78/- per share.
6. The face value of our share is ₹10/- per share and the Issue Price is of ₹78/- per share are 7.8 times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 31 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 215.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 03, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, RSAV & Company, Chartered Accountants by their certificate dated April 03, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 143 and 257 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)				
Key Financial Performance	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	4,853.36	6,073.48	6,007.48	4,391.17
EBITDA ⁽²⁾	624.58	506.81	261.05	269.44

Key Financial Performance	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA Margin (%) ⁽³⁾	12.87%	8.34%	4.35%	6.14%
PAT ⁽⁴⁾	339.51	247.27	121.01	121.24
PAT Margin (%) ⁽⁵⁾	7.00%	4.07%	2.01%	2.76%
Return on equity (%) ⁽⁶⁾	26.91%	25.53%	16.04%	20.85%
Debt-Equity Ratio (times) ⁽⁷⁾	1.02	1.25	0.94	0.73
Current Ratio (times) ⁽⁸⁾	1.08	1.24	1.28	1.47
Return on capital employed (%) ⁽⁹⁾	18.66%	16.99%	12.16%	13.86%
Net Capital turnover ratio (times) ⁽¹⁰⁾	20.11	18.33	17.17	13.48

*As certified by Peer review Auditors, For RSAV & Company, Chartered Accountants by their certificate dated April 03, 2025.

Note:

- 1) Revenue from operation means revenue from sale of our products.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income.
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as profit before tax – tax expenses.
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity.
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- 9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 10) Net Capital Turnover Ratio is calculated as sale of product divided by/ average working capital.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business

Key Financial Performance	Explanations
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio (times)	The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 143 and 257 respectively.

c) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	LAPL Automotive Limited			Minda Corporation Limited			Fiem Industries Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (1)	6,073.48	6,007.48	4,391.17	3,84,450	3,49,240.00	2,73,480.00	2,02,784.02	1,84,798.31	1,57,225.94
EBITDA (2)	506.81	261.05	269.44	43,710.00	33,190.00	26,500.00	26,796.24	24,784.57	19,344.76
EBITDA Margin (%) (3)	8.34%	4.35%	6.14%	11.37%	9.50%	9.69%	13.21%	13.41%	12.30%
PAT (4)	247.27	121.01	121.24	18,850.00	24,060.00	16,020.00	16,584.32	13,962.72	9,525.90
PAT Margin (%) (5)	4.07%	2.01%	2.76%	4.90%	6.89%	5.86%	8.18%	7.56%	6.06%
Return on equity (%) (6)	25.53%	16.04%	20.85%	12.07%	18.82%	14.57%	20.16%	19.85%	15.60%
Debt-Equity Ratio (times) (7)	1.25	0.94	0.73	0.21	0.42	0.33	0.00	0.00	0.03
Current Ratio (times) (8)	1.24	1.28	1.47	1.70	1.07	1.37	2.47	2.27	1.55

Key Financial Performance	LAPL Automotive Limited			Minda Corporation Limited			Fiem Industries Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Return on capital employed (%) (9)	16.99%	12.16%	13.86%	15.27%	13.73%	13.59%	24.96%	25.08%	19.62%
Net capital turnover ratio (times) (10)	18.33	17.17	13.48	5.81	43.17	8.40	4.93	6.26	8.41

Note:

- 1) Revenue from operation means revenue from sales and other operating revenues.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as Profit before tax – Tax Expenses.
- 5) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- 6) Return on Equity is ratio of Profit after Tax and Average Shareholder fund.
- 7) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- 9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 10) Net Capital Turnover ratio is calculated as Sale of products divided by working capital.
- 11) Financial information for LAPL Automotive Limited is derived from the Restated Financial Statements.
- 12) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024, March 31, 2023 and March 31, submitted to stock exchanges available on the companies' website.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre - Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s)

having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

(i) Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this certificate:

Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Amount
March 23, 2023	60,000	100.00 /-	100.00 /-	Cash	60,00,000
Post subdivision of nominal value of Equity Shares from ₹100/- per Equity Share to ₹1/- per Equity Share	60,00,000	1.00	-	-	60,00,000
December 17, 2024	5,60,00,000	1.00	-	Other than Cash	-
Post Consolidation of nominal value of Equity Shares from ₹1/- per Equity Share to ₹10/- per Equity Share	62,00,000	10.00	-	-	60,00,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)					0.97

(ii) Secondary Issuances

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Price per equity share	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Ritika Neeraj Goyal	November 29, 2024	Promoter Group	-	Nil	(1,000)	Transfer to Neil Shiv Agarwal
2.	Neeraj Satyaprakash Goyal	November 29, 2024	Promoter & Managing Director	-	1/-	(6,700)	Transfer to Dharasurkar Sunil

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ 78.00) being 'X' times of WACA
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	NA	NA
Weighted average cost of acquisition for primary transactions as per paragraph (c)(i) above	0.97	80.41
Weighted average cost of acquisition for secondary transactions as per paragraph (c)(ii) above	0.87	89.64

* As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

e) Explanation for Issue Price being 80.41 times of weighted average cost of acquisition of primary issuance price and 89.64 times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

- Our Company has diversified products portfolio ranging from rear view mirrors, head lamps, tail lamps, roof lamps, etc. caters to the needs of almost all segments of automobile industry, fostering strong customer relationship.
- Our Company is an IATF 16949:2016 certified company which operates as an Original Design Manufacturer (ODM) and Original Brand Manufacturer (“OBM”) engaged in the manufacturing of automotive parts and accessories for various range of vehicles. By managing the entire manufacturing process internally, our Company ensures strict adherence to quality standards and specifications, meeting the rigorous demands of our clients. Additionally, our Company has an in-house testing chamber for quality testing and assurance, where products undergo testing.
- Our Company manufactures various components for wide spectrum of vehicles customized for clients of diverse industries. We believe that maintaining a diversify product portfolio in our business provides us with an opportunity to cater to diverse needs of our different customer segment and has enabled us to cater to a large customer base in the domestic market.
- We have shown consistent financial growth in recent years, with our Restated EBITDA and EBITDA margins growing from ₹ 269.44 Lakhs to ₹ 506.81 Lakhs and 6.14 % to 8.34% for Fiscal 2022 to Fiscal 2024, respectively. Further, our Restated PAT and PAT margins growing from ₹ 121.24 Lakhs to ₹ 247.37 Lakhs and 2.76 % to 4.07% for Fiscal 2022 to Fiscal 2024, respectively.

f) The Issue Price is 7.8 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 78.00 per share are 7.8 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 78.00 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 31 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Information*” beginning on page 215 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The board of directors,
LAPL Automotive Limited
Plot No C-241 MIDC WALUJ,
Aurangabad,
Maharashtra, India, 431133

Dear sir,

SUB: - Statement of Special tax benefits (“The Statement”) available to LAPL Automotive Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering of LAPL Automotive Limited (The “Company”).

1. We hereby confirm that the enclosed Annexure I, prepared by LAPL Automotive Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, 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, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits would have been met with; and
 - iii. the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not

assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Offer Document/Offer Document in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**Yours sincerely,
For RSAV & Company
Chartered Accountants
FRN: 022058N**

**CA Abhinaya Verma
Partner
Membership No.:511290
UDIN: 25511290BMKOON9164**

**Date: 03-04-2025
Place: Delhi**

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Law presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2024 i.e. applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY= NIL

3. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS:

NIL

Notes:

1. The above statement of Direct and Indirect Tax Benefits sets out the special tax benefits available to the Company, its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Forces Shaping the Outlook

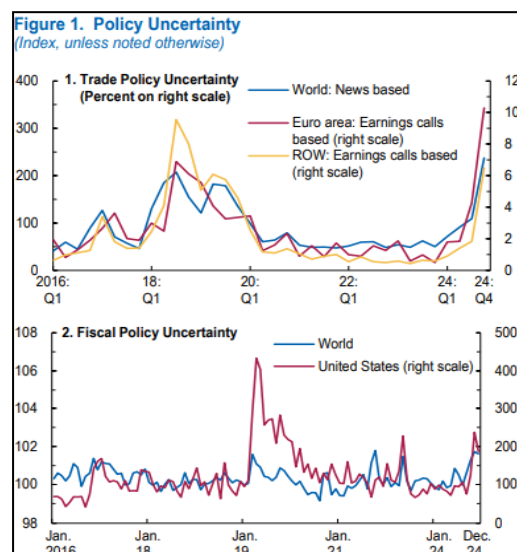
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption. Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

The Outlook



IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

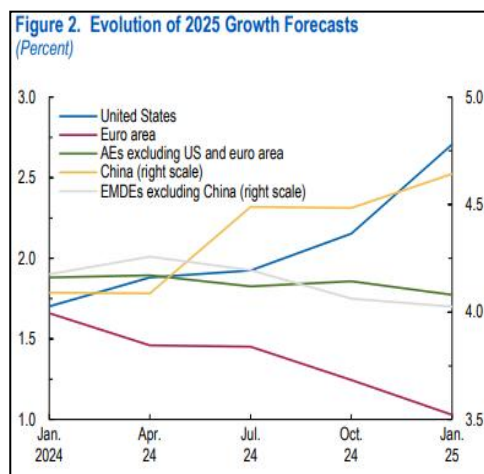
In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows



from

in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Risks to the Outlook

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

Looser fiscal policy in the United States, driven by new expansionary measures such as tax cuts, could boost economic activity in the near term, with small positive spillovers onto global growth. Yet in the longer run, this may require a larger fiscal policy adjustment that could become disruptive to markets and the economy, by potentially weakening the role of US Treasuries as the global safe asset, among other things. Furthermore, higher borrowing to fund looser fiscal policy could increase demand for capital globally, leading to an increase in interest rates and possibly depressing economic activity elsewhere.

Confidence and positive sentiment in the United States, partly driven by deregulation, could boost both the demand and the supply side of the economy. While relaxation of unduly tight regulations and reduced red tape for businesses may spur near-term US growth through higher investment, dollar appreciation could fuel risks of capital outflows from emerging market and developing economies and drive risk premiums upward. Moreover, an excessive rollback of regulations designed to put limits on risk-taking and debt accumulation may generate boom-bust dynamics for the United States in the longer term, with repercussions for the rest of the world. Downside risks to macro-financial stability may be amplified if compounded by a weaker fiscal outlook or stalled progress on structural reforms. Other supply-side shocks, such as labor force disruptions driven by reductions in migration flows to the United States, may permanently reduce potential output and raise inflation during the adjustment period.

A near-term boost for the US economy emanating from these factors would further underscore the divergent growth patterns across economies. If the adverse effects of tariffs and reduction in the labor force dominate, global activity as well as activity in the United States might be affected negatively in the medium term. Uncertainties are high: the effects of each factor would unfold differently across countries, influenced by trade and financial linkages; policy responses to actions taken by other countries could play out in a variety of ways, including an escalation of retaliatory tariffs; and the impacts of different policy combinations or different magnitudes of policy changes could be quite different.

Inflation dynamics could be shaped in opposite directions by these factors. The magnitude of the inflationary effect from tariffs is especially uncertain. While recent empirical studies find high pass-through to import prices, estimates of pass-through to consumer prices are lower and subject to significant uncertainty. Nevertheless, compared with what took place in earlier episodes of trade disputes, several factors suggest that upside risks to inflation from tariff hikes could be higher this time. First, the global economy is coming out of the most significant inflation surge in recent memory. Inflation expectations, especially in many advanced economies, are farther above the central bank target today than in 2017–21 (Figure 3). Second, the cyclical positions of many major economies are more conducive to higher inflation today than in 2016. Third, retaliation in the form of restrictions on specific, difficult-to-substitute materials or intermediate goods may have an outsized impact on aggregate inflation.

The risk of renewed inflationary pressures could prompt central banks to raise policy rates and intensify monetary policy divergence. Higher-for-even-longer interest rates could worsen fiscal, financial, and external risks. A stronger US dollar, arising from interest rate differentials and tariffs, among other factors, could alter capital flow patterns and global imbalances and complicate macroeconomic trade-offs.

In addition to risks from economic policy shifts, geopolitical tensions could intensify, leading to renewed spikes in commodity prices. The conflicts in the Middle East and Ukraine could worsen, directly affecting trade routes as well as food and energy prices. Commodity-importing countries may be particularly affected, with the stagflation impact of higher commodity prices compounded by an appreciating dollar.

On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects.

Momentum on other policy fronts could also lift growth. Many countries may embrace structural reforms to prevent divergence from their better-performing peers from becoming entrenched. Efforts to increase labor supply, reduce misallocation, enhance competition, and support innovation could raise medium-term growth.

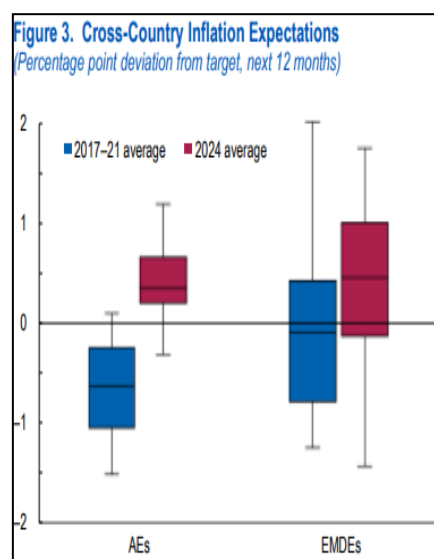
Policy Priorities

Against the backdrop of elevated uncertainty, policies need to rein in short-term risks and rebuild buffers while pushing ahead efforts to lift medium-term growth prospects.

Monetary policy should ensure that price stability is restored while supporting activity and employment. In economies in which inflationary pressures are proving persistent and the risk of upside surprises is on the rise, a restrictive stance will need to be maintained until evidence is clearer that the underlying inflation is sustainably returning to target. In economies in which activity is cooling fast and inflation is on track to durably go back to target, a less restrictive stance is justified.

In either case, fiscal policy should consolidate to put public debt on a sustainable path and restore the space needed for more agile responses. The consolidation path needs to be carefully calibrated to the conditions a particular economy is facing. It should be sizable yet gradual to avoid hurting economic activity, clearly communicated to avoid disruptions in debt markets, and credible to achieve long-lasting results. Adopting a growth-friendly approach and mitigating the adverse impacts on poor individuals could help preserve the economy's potential and maintain public support.

The divergent paths of monetary policy across countries could generate significant movements in exchange rates and capital flows. As laid out in the IMF's Integrated Policy Framework, adjusting policy rates and allowing exchange rate flexibility are advisable for countries with deep foreign exchange markets and low levels of foreign-currency debt. For those with shallow foreign exchange markets and substantial amounts of foreign-currency debt, temporary foreign exchange interventions (provided that foreign reserves are adequate and used prudently), capital flow management measures, macroprudential policies, or some combination of the three could, in some cases, accompany appropriately set monetary and fiscal policies to preserve macrofinancial stability



Beyond the near term, decisive policy action is needed to enhance economic dynamism, boost the supply side, and counter the rising risks to the already-dim medium-term growth prospects. Targeted reforms in labor markets, competition, health care, education, and digitalization can revive productivity growth and attract capital. Active communication to build consensus and continuous engagement with key stakeholders could help policymakers design and effectively implement measures that consider the distributional impact of reform.

Last but not least, multilateral cooperation is vital in containing fragmentation, sustaining growth and stability, and addressing global challenges. Trade policies should be consistent with the legal framework of the World Trade Organization (WTO), as well as being clear and transparent, to reduce uncertainty, lower volatility in markets, and mitigate distortions. Priorities should be given to restoring a fully and well-functioning WTO dispute settlement system, leveling the playing field, and achieving clarity and coherence of the desire among countries for greater resilience within the rules-based multilateral trading system.

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(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

INDIAN ECONOMY OVERVIEW

Introduction

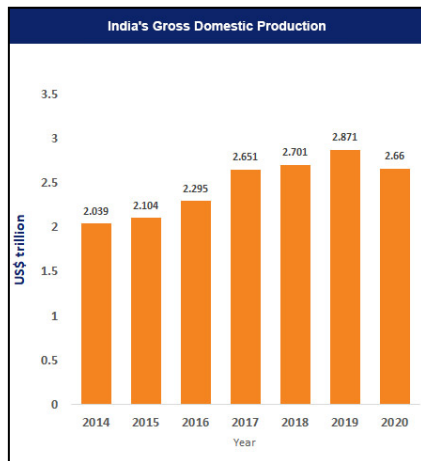
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).

- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead



In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING INDUSTRY

Geopolitical driving forces

Political stability and international cooperation can create a favourable environment for manufacturing sector growth, with trade agreements, infrastructure investments, and government incentives stimulating industrial expansion and technological advancement. Geopolitical collaborations, such as those aimed at climate action, can drive the adoption of sustainable practices, opening up new global markets and reducing operational risks through international standards. However, geopolitical tensions and protectionist policies can disrupt supply chains, increase costs, and create uncertainty for all manufacturers. Trade wars, sanctions, and political instability in key regions can lead to supply shortages and higher tariffs, making it difficult for manufacturers to plan and invest. Additionally, shifting regulatory landscapes across different countries can create compliance challenges, requiring manufacturers to constantly adapt to new legal requirements and standards.

Economic driving forces

A robust global economy supports growth in manufacturing industries through increased demand, investment in new technologies, and expanding production capacity. Economic development in emerging markets can open new avenues for investment and create larger consumer bases for manufactured goods. Access to capital markets and favourable interest rates also facilitate expansion and innovation. However, economic downturns, inflation, and fluctuating currency exchange rates can negatively impact manufacturing. Recessions can decrease demand, forcing manufacturing companies to downsize or delay investments. Rising material and labour costs and global supply chain disruptions can squeeze profit margins and make it difficult for manufacturers to remain competitive. Economic inequality can also impact consumer spending patterns, affecting demand for specific products.

Social driving forces

Social trends, such as the growing demand for mass customised or personalised products and the emphasis on their sustainability, can drive innovation and open up new market opportunities in manufacturing industries. Consumer preferences

for ethically produced goods can lead to higher sales for manufacturing companies prioritising social responsibility. Additionally, focusing on diversity and inclusion in the workforce can lead to more creative problem-solving and improved corporate culture, enhancing productivity and employee satisfaction. On the other hand, changing social expectations can pose challenges for manufacturers. The increasing emphasis on corporate social responsibility (CSR) requires manufacturers to invest in ethical practices, which can be costly and complex. Additionally, shifts in consumer behaviours, like the move towards minimalism or digital consumption, can reduce demand for physical products. Labour shortages, driven by demographic shifts or evolving career preferences, can also create challenges in finding and retaining skilled workers.

Technological driving forces

Technological advancements, such as artificial intelligence (AI), robotics, and the Industrial Internet of Things (IIoT), are revolutionising many manufacturing industries by enhancing efficiency, reducing costs, and enabling new product innovations. These advanced technologies allow for more precise and flexible production processes, better quality control, and the ability to respond to market changes rapidly. The continued development of the Industry 4.0 paradigm will enable manufacturers to create brighter, more connected factories that can optimise production resources and reduce waste. However, the rapid pace of technological change also presents significant challenges. Adopting new technologies can be prohibitive, particularly for smaller manufacturing companies. Cybersecurity threats are also a considerable concern, as more connected systems create new vulnerabilities. Also, the reliance on complex technologies can lead to operational disruptions if systems fail or there is a need for more skilled workers to manage and maintain them. The digital divide between manufacturing regions and companies could exacerbate inequalities within the sector.

Legal driving forces

Clear and consistent legal frameworks can provide stability and predictability for manufacturers, enabling them to plan and invest confidently. Regulations that promote fair competition, protection of intellectual property, and ensure safety and environmental standards can create a level playing field and encourage innovation. Government incentives for sustainable practices and technological innovation can drive industry growth and modernisation. Yet increasingly complex and varied legal requirements across different jurisdictions can create significant challenges for global manufacturers. Compliance with environmental, safety, and labour regulations can increase operational costs and complexity. Frequent regulation changes, particularly in data protection or environmental standards, can lead to uncertainty and require costly adjustments. Non-compliance risks, including fines and reputational damage, are also significant concerns for manufacturers operating in multiple legal environments.

Environmental driving forces

Environmental forces, like the growing focus on sustainability, are driving significant innovation in the manufacturing sector. Hence, manufacturing companies that adopt eco-friendly practices can benefit from enhanced brand reputation, access to new markets, and compliance with regulatory requirements. The shift towards renewable energy and resource-efficient processes can also lead to long-term cost savings and resilience against resource scarcity. However, environmental challenges also pose significant risks. Climate change can disrupt supply chains, damage infrastructure, and create uncertainty in resource availability. Complying with increasingly stringent environmental regulations can require substantial investment in new sustainable (green) technologies and processes, which may strain resources, particularly for smaller manufacturers. Additionally, pressures to reduce environmental impact can conflict with traditional business and operating models focused on growth and profitability, requiring manufacturing companies to rethink their strategies and make difficult trade-offs.

Tipping points

A tipping point, in the manufacturing context, is defined as a point in time, a moment of critical mass when one or more radical changes or shifts take place in a manufacturing intra- or inter-ecosystem or part of it, so this becomes self-perpetuating beyond its threshold, leading to substantial, widespread, frequently abrupt, and often irreversible impacts to itself and surrounding environment, being these effects of a positive or negative nature.² More specifically, such disrupting shifts, caused by a tipping point, in a manufacturing intra- or inter-ecosystem can trigger non-linear change processes driven by one or more system-internal feedback mechanisms. These processes inevitably lead to qualitative differences, positive or negative, in the system's state, which are often irreversible.³ A positive manufacturing tipping point is a critical threshold where geopolitical, economic, social, technological, legal and/or environmental forces trigger significant changes for good in manufacturing and supply chain practices, self-reinforcing progress towards more sustainable and equitable manufacturing ecosystems. These tipping points can lead to rapid and widespread transformations of the manufacturing industries, like digital and green transitions, driving systemic shifts towards sustainable industrial development. Hence, positive tipping

points are crucial for accelerating the evolution of new sustainable manufacturing businesses and operating models. This can help overcome the inertia to keep or delay the status quo and address the grand manufacturing challenges many industries must soon face.⁴ Conversely, a negative manufacturing tipping point is a predominant detrimental event or momentum in time where geopolitical, economic, social, technological, legal, and/or environmental forces trigger negative shifts or cause damaging impacts to positive manufacturing and supply chain practices. These forces switch manufacturing ecosystems into an undesired system state, causing degradation to their performance and surrounding environment. These undesired tipping points can quickly lead to cascading adverse events that ultimately destabilise and threaten the global manufacturing sector's economic, environmental, and social sustainability.

Geopolitical tipping points

In the global manufacturing context, a geopolitical tipping point is a critical juncture in international trade relations or global political relations that has the potential to significantly alter, positively or negatively, the structure, functioning, or stability of worldwide manufacturing and supply networks. These tipping points can lead to significant changes, for better or worse, in how and where goods are produced, sourced, and traded, causing reconfigurations in global supply chains and manufacturing hubs and impacts in their markets, shifting the global manufacturing dynamics. Positive geopolitical tipping points refer to significant events or developments that reshape the global manufacturing landscape, leading to favourable happenings. These events, such as the signature of international trade agreements or regional economic integration efforts, enable positive outcomes for the manufacturing sector, for example, enhanced economic growth for industries, development of emerging markets, increased international trade cooperation, manufacturing (and logistics) innovation, and resilience in global supply chains. These positive tipping points aim for a more stable and diversified global economy with economic development opportunities for all markets, from emerging to developed, increased international trade, and advanced sustainable manufacturing and supply chain practices. Alternatively, negative geopolitical tipping points are critical incidents that disrupt the global manufacturing landscape. These adverse events include trade wars, protectionism, export restrictions, and regulatory fragmentation, to mention a few that disturb or even interrupt international trade and global supply chain operations. Their cascading effects can negatively impact the global manufacturing sector, for instance, starting with increased production costs and reduced international trade efficiency, followed by shortages of raw materials and closure of supply routes, up to the extreme need to relocate production facilities.

Economic tipping points

In the global manufacturing landscape, an economic tipping point refers to a critical threshold where a significant, positive or negative change or shift occurs in the economic conditions that determine a market's manufacturing and consumption patterns. These tipping points can lead to new business and operating models, emerging industrial leaders, evolving market dynamics, or fresh sources of competitive advantage after the economic alterations have passed, with some being winners or losers because of these economic changes. Consequently, positive economic tipping points refer to critical moments where a favourable transformative change occurs in the economy, leading to widespread benefits for the manufacturing sector and society. Examples of these moments include the achievement of economies of scale in novel manufacturing paradigms such as green manufacturing, lowering the marginal costs of production of green products, and leading to increased investment, job creation, and sustainable economic growth in green industries, or shifts to new economic models like the circular economy that can reduce the need for virgin raw materials and minimise waste, lowering overall production costs and creating new revenue streams from repairs, refurbishment, remanufacturing, and recycling activities. Overall, these positive tipping points enhance productivity, reduce production costs, and create new growth opportunities for manufacturers. Conversely, negative economic tipping points imply critical events where economic changes adversely affect manufacturing industries and their markets. Some instances that could cause a negative economic tipping point are trade wars, labour shortages, resource scarcity, and financial crises. These types of tipping points, first of all, can be connected to other kinds of tipping points, such as geopolitical and social ones and can have profound effects leading to reduced economic growth, a slowdown in global trade, higher unemployment rates, the rise of production resource prices, and delays in investments.

Social tipping points

In worldwide manufacturing, a social tipping point means a profound, positive or negative moment when cumulative social pressures or societal factors like labour movements, or even sometimes new labour regulations, reach a point that causes a significant change or shift, for better or worse, in manufacturing practices related to labour standards and working conditions. In their positive type, these tipping points advocate for more socially responsible manufacturing industries offering fair wages, safe and healthy working conditions, respectful treatment of all employees, and engagement with the local communities that surround them to nurture positive relationships. On the one hand, positive social tipping points describe a severe moment when societal pressures create beneficial changes for the workforce, ensuring notable improvements in workers' quality of

personal and professional life. These joyous moments include adopting fair labour standards, including health and safety, strengthening workers' rights and unions, investing in workers' training and development, promoting gender equality and diversity, creating more inclusive workplaces, and improving worklife balance initiatives. By focusing on making these positive moments happen, manufacturing industries can create more supportive work environments and engage their workforces in their jobs, leading to increased productivity. On the other hand, negative social tipping points relate to a critical time when societal pressures, sometimes combined with economic and technological pressures (tipping points), lead to harmful or destabilising shifts in the labour market and working conditions, severely affecting workers' employment rates, wages, safety standards, and overall physical and mental wellbeing. Patterns of these negative tipping points include discrimination and inequality in labour practices, evasion of safety and occupational health regulations, labour exploitation, and even unjustified job displacements due to automation and robotics. Addressing these social issues will require a strong focus on labour rights, protections, and equitable practices to ensure that workers are not left behind as industries evolve or are pressured.

Technological tipping points

In international manufacturing, a technological tipping point indicates a point in time when a specific technology or set of technologies reaches or fails to reach a level of maturity, affordability, and adoption that causes a dramatic shift in global manufacturing and supply chain practices, like the case of the new Industry 4.0 technologies that have given birth to the digital and smart manufacturing paradigms, or the case of the artificial intelligence winters when this technology has stagnated before reaching its plateau of productivity. These shifts include widespread changes in how products are designed, engineered, manufactured, and delivered and how processes are executed and controlled. Moreover, reaching a technological tipping point often triggers other changes (or tipping points), including shifts in competitive dynamics, business and operating models, nature of work, and supply chain configurations. Accordingly, positive technological tipping points denote a moment when a new technology or set of technologies leads to significant improvements in products and production efficiency, quality, and sustainability. These tipping points can create economic, environmental, and social benefits for manufacturers. Examples include additive manufacturing (also known as '3D printing') technologies that have allowed for rapid prototyping, customisation, and on-demand (low- and mid-volume) production with beneficial triple-bottom-line outcomes by reducing material waste, energy consumption, and environmental impact (footprint) in contrast to subtractive manufacturing processes, offering more design freedom, hence, leveraging human creativity, and opening up new possibilities for novel production and supply chain models such as distributed manufacturing; advanced (collaborative) robotics and (smart) automation technologies that have improved production precision and speed, offering higher productivity levels and better quality controls, and removed workers from dull, dirty, and dangerous tasks in manufacturing processes; or digital-twin technologies (including their set of related technologies such as the Industrial Internet of Things (IIoT) and machine learning) that have led to significant improvements in manufacturing efficiency thanks to their real-time process monitoring, analysis, and optimisation. Conversely, negative technological tipping points can occur when a new technology or set of technologies recognise that they have failed to deliver their promised value and, therefore, the possibility of return on investment or when their delivered benefits are outweighed by their utilisation risks. For instance, cybersecurity threats if proper cybersecurity frameworks are not implemented before connecting any IIoT device, equipment, or system to the enterprise industrial network. Furthermore, it is also possible to consider other hybrid negative sociotechnological tipping points like an overreliance on automation or lack of digital skills in the workforce that have led to big failures in adopting new technologies with significant setbacks in the digital transformation journey of a manufacturer. Thus, careful consideration and management of technological changes are advised to mitigate their negative tipping points.

Environmental tipping points

In the ecosphere of manufacturing, an environmental tipping point defines a critical threshold, positive or negative, beyond which the ecological impacts of manufacturing processes, including their supply chains, become irreversibly damaging for the planet or may start allowing for its recovery for good. The environmental tipping points are the most well-known type addressed in this Report but have negative connotations, with the climate change crisis being the most representative. Nevertheless, their positive and negative inferences are explored to address mitigation and regeneration actions needed to save our planet, such as the green manufacturing paradigm or the emerging circular and regenerative manufacturing paradigms. As a result, positive environmental tipping points refer to pivotal changes or shifts in manufacturing and supply chain practices where at least net-zero, but hopefully netpositive, operations are achieved, stopping the detrimental impact of the sector and its industries on our planet and starting its regeneration with the help of the widespread adoption of green technologies, circular business models, sustainable materials, and carbon-neutral manufacturing processes in a first instance, immediately followed by the vision of the so-called regenerative manufacturing systems that aim to put more back into society and the environment than they take out, to compensate for the harm of past industrial systems. Lastly, negative environmental

tipping points highlight the critical thresholds beyond which the environmental impacts of manufacturing and supply chain operations become so severe that they cause irreversible damage to the ecosphere of the sector and society and whose cascading adverse effects are so complex, if not impossible, to reverse. Infamous examples it is hoped will be avoided are climate catastrophe, critical resource exhaustion (like rare earth materials, fundamental for technology development), pollution overload, and waste management failure. Avoiding these negative environmental tipping points is crucial for ensuring the long-term ecological sustainability of the global manufacturing sector.

(Source: https://worldmanufacturing.org/wp-content/uploads/14/6-WM-REPORT_2024_LD_E-Book_b_Final.pdf)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

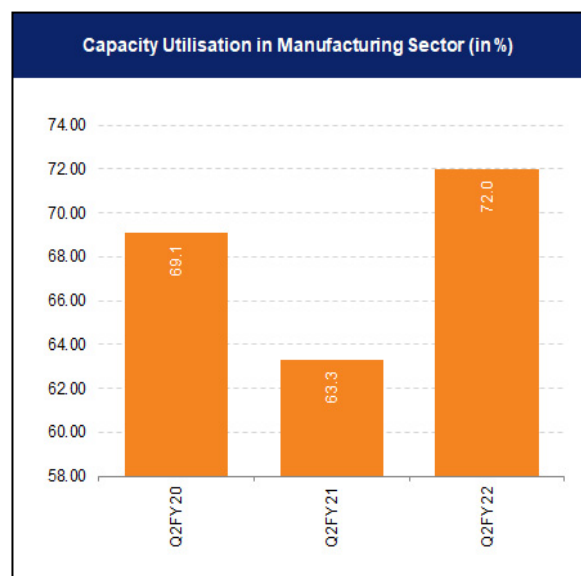


FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size



Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's Gross Value Added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.

India's smartphone exports exceeded US\$ 2 billion in October 2024, setting a new monthly record and contributing to total exports surpassing US\$ 10.6 billion in the first seven months of FY25, a 37% increase from the previous year.

India's smartphone exports surged by 42% in FY24, reaching US\$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's overall exports during the April-June period of 2024-25 are estimated to be US\$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025-26.

The Indian startup ecosystem experienced a significant rebound, securing approximately US\$ 596 million in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising US\$ 350 million and HealthKart securing US\$ 153 million. The average funding over the past eight weeks has been around US\$ 266.77 million per week, with a total of nearly US\$ 10 billion raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of US\$ 10.5 billion.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

Investment

Some of the major investments and developments in this sector in the recent past are:

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.
- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US\$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US\$ 2.51 billion) in FY24, marking a 25% increase from the previous year.
- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US\$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.
- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.
- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- Between April 2000-March 2024:
 - The automobile sector received FDI inflows of US\$ 36.26 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 22.14 billion.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 22.52 billion.
 - The Food Processing Industries received FDI inflows worth US\$ 12.58 billion.
- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.
- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.
- Mobile phone exports from India nearly doubled to reach US\$ 5.5 billion, by August in FY24, with the government anticipating mobile phone exports worth Rs. 1 trillion (US\$ 12 billion) this year.
- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.
- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.
- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for US\$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.

- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US\$ 295.21 billion.
- In FY24, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 59.1.
- India's manufacturing industry witnessed its fastest expansion in 16 years in March, with the HSBC final India Manufacturing Purchasing Managers' Index (PMI) soaring to 59.1, the highest since February 2008. This surge was fuelled by increased demand, resulting in notable improvements in new orders, output, input stocks, and job creation, as reported by S&P Global.
- In May 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.5.
- India's overall exports during the April-February period of 2023-24 are estimated to be US\$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US\$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.
- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.
- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November 2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US\$13 billion (over Rs 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 130.8, 144.2, and 212.0, respectively.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding \$15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.
- India's gross value added (GVA) at current prices was estimated at US\$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.
- In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.
- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.
- Samsung Display Noida, which has invested Rs. 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In April 2021, Bharti Enterprises Ltd., and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Interim Union Budget 2024-2025:
- In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to Rs 6,903 crore (US\$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to Rs 3,500 crore (US\$ 421 million) for the Automobile sector.
- In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a Rs 1-lakh crore (US\$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to

electric vehicles (EV) through the expansion of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.

- In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated Rs. 621,541 crore (US\$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of Rs. 593,538 crore (US\$ 71.41 billion).
- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.
- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.
- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.
- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.
- In the Union Budget 2023-24:
- Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023, to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
- As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
- The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
- Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US\$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
- The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
- To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed biogas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
- Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.
- Ministry of Defence has set a target of achieving a turnover of US\$ 25 million in aerospace and defence Manufacturing by 2025, which includes US\$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement 'Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- In the Union Budget 2022-23:
- Ministry of Defence was allocated Rs. 525,166 crore (US\$ 67.66 billion).
- The government allocated Rs. 2,403 crore (US\$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- India outlined a plan in August 2021 to reach its goal of US\$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead



India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation

Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

GLOBAL AUTO COMPONENTS INDUSTRY

Overview of the Automotive Industry:

The Indian auto industry is one of the fastest-growing sectors. It embarked on a new journey in 1991 with the de-licensing of the sector and subsequent opening up for 100 percent FDI through the 'automatic route'. Since then, almost all the global majors have set up their manufacturing facilities in India, taking the level of production of vehicles from 2 million in 1991-92 to around 28 million in 2023-24. Passenger Vehicle Sales increased from 38,90,114 to 42,18,746 units in 2023-24 compared to the previous year while Commercial Vehicles sales increased marginally from 9,62,468 to 9,67,878 units. Two Wheelers sales increased from 15,862,771 units to 17,974,365 units in 2023-24 over the same period last year, while Three Wheelers' sales increased from 4,88,768 units to 6,91,749 units. The turnover of the Indian automotive industry is about USD 240 billion (` 20 Lakh Crore), which translates into a large contribution to the country's economy and manufacturing sector. At present, around 30 million jobs (Direct: 4.2 million and Indirect: 26.5 million) are supported by the Indian Auto Industry. Indian Automotive Industry exported vehicles and auto components amounting to about USD 35 billion. In terms of global standing, India is the largest manufacturer of Three-wheelers, among the top 2 manufacturers of two-wheelers in the world, the top 4 manufacturers of Passenger Vehicles, and the top 5 manufacturers of Commercial Vehicles in the world.

The Indian auto component industry, with a well evolved manufacturing ecosystem, produces a wide variety of products including engine parts, drive transmission and steering parts, body and chassis, suspension and braking parts, equipment, and electrical parts, among others to service the dynamic automobile industry. In FY23, the auto component industry, on the back of strong sales to OEMs, a robust aftermarket, and growing exports achieved a turnover of USD 69.7 billion, Exports increased by 5.2% to USD 20.1 billion, while imports grew by 10.9% to USD 20.3 billion. The USA and Europe are the key export markets for Indian auto components. The aftermarket also saw steady growth scaling USD 10.6 billion. According to the National Skill Development Corporation (NSDC), the auto component industry accounts for around 2.5% of India's GDP and creates employment for around 5 million.

Important initiatives taken in respect of the auto sector by the Ministry of Heavy Industries:

MHI being the nodal Ministry for the automobile and auto component industry, takes up an array of issues relating to the automobile sector at various platforms for its growth.

Joint Working Group (JWG) on Automotive Sector:

The Indo-German Joint Working Group (JWG) on the automotive sector operates within the framework of the Indo-German Joint Commission on Industrial and Economic Cooperation (JCM), marking its fifth JWG alongside others focused on Agriculture, Coal Infrastructure, and Tourism. The first meeting convened on 6th February 2009 in New Delhi, establishing three sub-working groups: Technology, Commercialization & Framework Development, and Institutional Cooperation, Training & Skill Development. The 15th meeting of this JWG took place on 26th April 2023 under the Co-Chairmanship of the Additional Secretary of the Ministry of Heavy Industries and his German Counterpart. The 16th Meeting of the JWG was held on 20th January 2025 at New Delhi.

The 2nd meeting of the Indo—Japan Joint Working Group was held on 6th November 2024 hosted by Ministry of Heavy Industries. During the meeting, Government of India discussed on possible collaboration with Government of Japan on ADAS and cyber-security for the Automotive sector. In addition, the Government also looked at the possibility of support from Japan in training the existing trainers of Automotive industry in India in advanced technologies. The JWG's primary focus areas include sharing knowledge, best practices, and technical expertise in automobile manufacturing and auto components. Furthermore, both countries are collaborating on research and development initiatives for advanced automotive technologies and bolstering supply chain resilience in the Indo-Pacific region. The group also endeavors to promote partnerships between Japanese Tier 2 companies and Indian auto component manufacturers through joint ventures and mergers & acquisitions

Objectives of the Scheme:

Boost manufacturing of Advanced Automotive Technology (AAT) Products: The PLIAUTO Scheme will act as a catalyst for Indian Automobile Industry, enabling it to move up the value chain into higher value-added products and attract fresh investments in indigenous supply chain of AAT products. AAT products include 19 categories of vehicles and 103 AAT Components.

Promote deep localization: The scheme incentivizes only those eligible AAT products for which minimum 50% Domestic Value Addition (DVA) is achieved and has been certified by Testing Agencies (TAs) of MHI. This criterion shall reduce imports, facilitate deep localization for AAT products and enable creation of domestic as well as global supply

Attract investments and build large-scale manufacturing capacities: The PLI-AUTO Scheme has attracted commitment of investment of ` 67,690 Crore (against the target estimate of ` 42,500 Crore) over a period of five years.

Focus on Zero Emission Technology: The PLI-AUTO Scheme is focused on Zero Emission Vehicles (ZEVs) i.e. Battery Electric Vehicle and Hydrogen Fuel Cell Vehicle. The scheme also incentivizes auto components related to Safety, Connected Vehicles, Emission Control, Passenger Convenience, Flex Fuel Vehicles, CNG & LNG and Sensors, etc.

Application Programming Interface MHI is utilizing Application Programming Interface (API) for receiving Data from Auto and Auto component manufactures for monitoring of Schemes. MHI is sending data through API in Prayas portal for monitoring of schemes by PMO, DBT Bharat Portal, Aadhaar data vault. Similarly MHI receive data through API in Aadhar verification, e-Vahan Portal, Unique Disability ID portal etc.

(Source: https://www.heavyindustries.gov.in/sites/default/files/2025-02/heavy_annual_report_2024-25_final_27.02.2025_compressed.pdf)

INDIAN AUTO COMPONENTS INDUSTRY

Introduction

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two wheeler segment dominated the automobile industry because of the Indian middle class, with automobile sales standing at 23.85 million units in FY24.

Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. Hence, the Indian automobile industry has a considerable impact on the auto component industry.

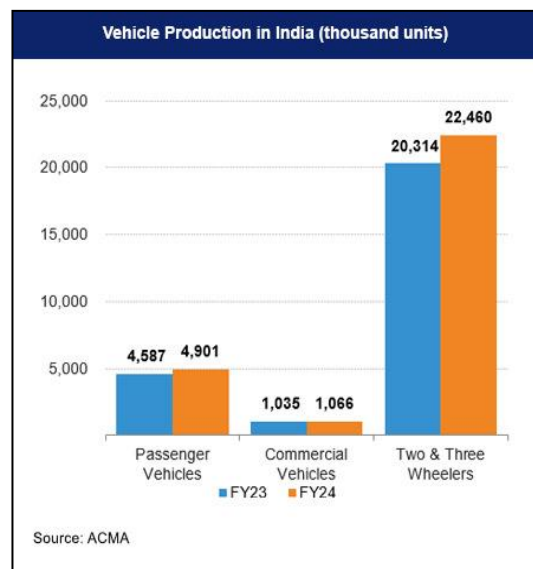


In 2024, India produced 100,000 electric cars and 900,000 electric two wheelers. However, Internal Combustion Engine (ICE) vehicles still dominate with 20 million two wheelers and 5 million cars produced. India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country.

The auto components industry accounted for= 2.3% of India's GDP and provided direct employment to more than 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

The industry is a leader in exports and provides jobs to over 3.7 crore people. In 2023-24, the export value of auto components/parts was estimated at US\$ 21.2 billion. North America, which accounts for 32% of total exports, increased by 5%, while Europe and Asia, which account for 33% and 24% of total exports, increased by 12% and growth for Asia remained flat, respectively. The key export items included drive transmission and steering, engine components, body/chassis, suspension and braking etc.

Market Size



India's auto components industry's market share has significantly expanded, led by increasing demand for automobiles by the growing middle class and exports globally. Due to the Oz670 growth in demand for Indian auto components, several Indian and international players have entered the industry. India's auto component industry is broadly classified into organised and unorganised sectors. While the unorganised sector consists of low-valued items and mostly serves the aftermarket category, the organised sector serves OEMs and includes high-value precision instruments.

The automobile component industry turnover stood at Rs. 6.14 lakh crore (US\$ 74.1 billion) during FY24, registering a revenue growth of 9.8% as compared to FY23. Domestic OEM supplies contributed ~54% to the industry's turnover, followed by domestic aftermarket (~10%) and exports (~18%), in FY24. The component sales to OEMs in the domestic market grew by 8.9% to Rs. 5.18 lakh crore (US\$ 62.4 billion). The aftermarket for auto components grew by 10.0% during FY24 reaching Rs. 9.38 lakh crore (US\$ 11.3 billion). Over FY16 to FY24, the

automotive components industry registered a CAGR of 8.63%, reaching US\$ 74.1 billion in FY24.

The auto component industry exported US\$ 21.2 billion and imported US\$ 20.9 billion worth of components during 2023-24, resulting in the trade surplus of US\$ 300 million.

As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India are expected to reach US\$ 30 billion by 2026. The auto component industry is projected to record US\$ 200 billion in revenue by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow 20-23% in FY22.

In fiscal year 2023-24 (April-January), the total number of automobiles sold was 19.72 million units. In (April-January) 2023-24, the total production of passenger vehicles, commercial vehicles, three wheelers, two wheelers, and quadricycles was 23.36 million units.

Investments

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. FDI inflow in the sector stood at US\$ 36.26 billion between April 2000-March 2024 which is around 5.00% of the total FDI inflows in India during the same period. Some of the recent investments made/planned for the auto component sector are as follows:

- A new plant for manufacturing automotive parts for BMW will be set up in Punjab.
- Accuron Technologies and Hyundai CRADLE have co-invested in Xnergy, a startup focused on developing contactless charging solutions for electric and autonomous vehicles.
- India and Uzbekistan signed a Bilateral Investment Treaty (BIT) to enhance investor confidence in both countries. FDI from India to Uzbekistan reached US\$ 20 million from April 2000 to August 2024, with significant investments in pharmaceuticals, amusement parks, automobile components, and hospitality sectors.
- Honda R&D (India) Private Limited, has inaugurated its new Solution R&D Center in Bengaluru, Karnataka. The company has established a global objective to attain carbon neutrality across all its products and corporate activities by the year 2050.

- Apollo tires, which holds a 25% share of India's passenger-car radial segment in the aftermarket, aims to enhance its presence in rural areas across the country.
- Bharat Forge will invest Rs. 1,000 crore (US\$ 119 million) over a period of five years in Tamil Nadu to enhance production capacity for the long term.
- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a Software-as-a-Service (SaaS) company, for Rs. 150 crore (US\$ 17.99 million).
- Auto components maker Happy Forgings to launch IPO on December 19th, 2023. It comprises a fresh equity issue of Rs. 400 crore (US\$ 47.99 million) and an Offer For Sale (OFS) of 71.59 lakh shares.
- Ola Electric IPO to be the first auto company in India to launch an IPO in over two decades (20 years). It has an expected size of Rs. 8,500 crore (US\$ 1.01 billion).
- In August 2023, Bosch earmarks Rs. 480 crore (US\$ 58.11 million) for R&D and an additional capex of Rs. 480 crore (US\$ 58.11 million).
- In June 2023, Tata Motors will invest US\$ 2 billion towards developing new products and platforms over the next four years.
- In May 2023, Apollo tires would be making an investment around Rs. 1,100 crore (US\$ 133.17 million) in FY24.
- In May 2023, Gabriel India inks a pact with Inalfa, to invest Rs. 170 crore (US\$ 20.58 million) to set up a new manufacturing facility. Inalfa Gabriel Sunroof Systems (IGSS), in Chennai which will become operational in the first quarter of 2024.
- In May 2023, With Tesla proposing a manufacturing plant in India, the government plans to come out with a modified Production-Linked Incentive scheme (PLI 2.0) for electric vehicles and advanced chemistry cell batteries to invite fresh investments.
- In May 2023, Bridgestone looks to expand its retail footprint in India by 20-25%.
- In May 2023, Tata Technologies on Monday announced a partnership with TiHAN IIT Hyderabad, to collaborate in the areas of Software Defined Vehicles (SDV) and Advanced Driver Assistance Systems (ADAS) that incorporate the latest technologies.
- In April 2023, GreenCell Mobility invested US\$ 181.59 million to double EV buses supply in India.
- By 2030, Chinese EV manufacturer BYD hopes to control 40% of the Indian EV market. It already has a manufacturing setup in India, and the current plant's capacity may be increased by another 10,000-15000 units.
- In 2022-23, Tamil Nadu attracted investment proposals worth Rs. 18,063 crore (US\$ 2.20 billion) Tamil Nadu is capitalizing on its previous automotive expertise to enter the EV industry.
- In February 2023, Bridgestone India, a global leader in tires and sustainable mobility solutions, announced that it would be investing over US\$ 73.39 million (Rs. 600 crore) to meet the increasing demand for quality passenger tyres in the country.
- In January 2023, NXP Semiconductors inaugurated a new state-of-the-art Systems & Silicon Innovation lab at NXP Semiconductors Campus in Manyata Tech Park, Bengaluru.
- In 2022, the Ministry of Road Transport and Highways mandated that all vehicles must be equipped with a driver airbag in accordance with Automotive Industry Standard (AIS) 145.
- In November 2022, Continental Tires, a leading premium tyre manufacturer inaugurates Its First Commercial Vehicle Alignment Center in Jaipur.
- In November 2022, auto components maker Sona BLW precision forgings ltd. announced its plans to increase capex by Rs. 1,000 crore (US\$ 123.28 million) for its electric vehicles business.
- In March 2022, Minister of State for Power and Heavy Industries Mr. Krishan Pal Gurjar, said that Indian and foreign automobile manufacturers have taken initiatives to develop hydrogen fuel cell vehicles.
- In June 2022, German auto component major ZF inaugurated and expanded its new tech centre in India.
- In January 2022, e-bike maker Emotorad announced plans to raise US\$ 25 million to expand in the US markets.
- In December 2021, Exponent Energy, an Electric Vehicle (EV) start-up, secured a pre-series funding of US\$ 5 million.
- In December 2021, India's leading automobile platform CarTrade Tech invested US\$ 100 million for a new acquisition and to accelerate growth.
- In October 2021, Wheels India announced it would invest an additional Rs. 37 crore (US\$ 4.95 million) this year to support global service demand.
- In October 2021, Lucas TVS announced a 20% capacity expansion of its auto and non-auto businesses by the end of 2021.
- In October 2021, Hero Motor formed a joint venture with Japanese two wheeler major Yamaha to manufacture electric motors for e-bicycles for the global market.
- In October 2021, the Maharashtra government signed an MoU with Causis E-Mobility Pvt. Ltd., a joint venture of UK-based Causis Group, to set up a zero-emission EV manufacturing facility at Talegaon, near Pune, with an investment of Rs. 2,800 crore (US\$ 317.96 million).

- In October 2021, Sona BLW Precision Forgings Limited, through its wholly owned subsidiary Sona Comstar eDrive Private Limited (Sona Comstar), entered a collaboration agreement with Israel's IRP Nexus Group Ltd. to develop, manufacture and supply magnetless drive motors and matching controller systems for electric two and three wheelers.
- In October 2021, auto component manufacturer MM Forgings Ltd. (MMF) acquired CAFOMA Autoparts for Rs. 33 crore (US\$ 4.38 million).
- In October 2021, TVS Motor Company, collaborated with Tata Power, to boost the comprehensive implementation of Electric Vehicle Charging Infrastructure (EVCI) across India and deploy solar-powered technologies at various TVS Motor locations.
- At the Investment Conclave - 2021 in Chennai, the Tamil Nadu government stated that it received investment commitments totalling Rs. 28,508 crore (US\$ 3.85 billion) from 49 companies. Electronics, automotive components, industrial parks, information technology and manufacturing are some of the sectors where these investments are expected to generate about 83,482 jobs in the state.
- The Indian government has outlined US\$ 7.8 billion for the automobile and auto component sector in Production-Linked Incentive (PLI) schemes under the Department of Heavy Industries.
- In May 2021, the Government of India approved a PLI scheme for manufacturing advanced chemistry cell batteries at an estimated outlay of Rs. 18,100 crore (US\$ 247.3 million).
- In March 2021, the government announced plans to offer fresh incentives to companies manufacturing EVs as part of a broad auto sector scheme. The scheme is expected to attract US\$ 14 billion of investment in the next five years.
- In February 2021, Vedanta Resources launched its newest product-aluminium cylinder head alloy-a crucial raw material for manufacturing cylinder heads and other automotive components.
- A cumulative investment of around Rs. 12.5 trillion (US\$ 180 billion) in vehicle production and charging infrastructure would be required until 2030 to achieve India's EV ambitions. This is likely to boost demand for auto components from local manufacturers.
- In January 2021, Suzuki Motor Corp. and Hyundai Motor Co. announced plans to explore ways to make India a key global hub for sourcing components and enable a sharp rise in vehicle exports from the country.
- In January 2021, French battery system supplier Forsee Power pledged to invest Rs. 82 crore (US\$ 11.18 million) in phase 1 of the India project.

Government Initiatives

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.

The FAME Scheme was extended for a further period of 2 years up to 31st March 2024.

The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry is expected to achieve a turnover of US\$ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of US\$ 74 billion.

In November 2020, the Union Cabinet approved a PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crore (US\$ 8.1 billion). In September 2021, the Indian government issued notification regarding a PLI scheme for automobile and auto components worth Rs. 25,938 crore (US\$ 3.49 billion). In February 2022, the government received an investment proposal worth Rs. 45,016 crore (US\$ 6.04 billion) from 20 automotive companies under the PLI Auto scheme. This scheme is expected to create an incremental output of Rs. 2,31,500 crore (US\$ 31.08 billion).

The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy in the following ways:

- The auto industry's GDP contribution will rise to over 12%.
- Additional ~65 million direct and indirect jobs will be created.
- End-of-life policy will be implemented for old vehicles.

Road Ahead



The rapidly globalising world is creating newer opportunities for the transportation industry, especially while shifting towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto component manufacturers. To help them adjust to the shifting dynamics of the sector, the Indian government has already offered various production incentives. India is also investing heavily in electric car infrastructure.

Manufacturers in this industry are focusing on developing sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. Additionally, there is a growing emphasis on digitalization and data analytics to optimize operations and enhance product performance.

As the automotive industry continues to evolve, the auto components sector will play a crucial role in shaping the future of mobility. Collaboration with automakers, investment in research and development, and adaptation to changing regulations will be key factors for success in this dynamic and competitive market.

According to ICRA, the domestic Passenger Vehicle (PV) market is expected to expand by six to nine percent in the current fiscal year compared to the previous year. In concrete numbers, the PV sector is projected to achieve sales of 4.2 million units in the ongoing financial year.

The number of charging stations stood at 1,800 in March 2021 and is expected to reach 4 lakh by 2026. This would make it easier for the auto component industry to take advantage of the EV opportunity and expertise in EV components manufacturing, thus helping India on a global scale. The Indian government is exempting imports of capital goods and machinery essential to produce lithium-ion cells used in EV batteries from customs duty. This, coupled with the shift in global supply chains, will help the Indian global automotive component trade to expand 4-5% yearly to US\$ 80 billion by 2026. Moreover, the Indian auto component industry is the third largest in the world.

(Source: <https://www.ibef.org/industry/autocomponents-india>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 31, 215 and 256 respectively.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the Period ended December 31, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 215.

OVERVIEW

Our Company is engaged in designing, manufacturing and supply of a wide range of automotive components and accessories. Our Company’s present product portfolio segment consists of (i) the lighting segment, which includes tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp and more, (ii) the mirror segment offering rear view mirrors; (iii) the motor segment, which covers starter motor, wiper motor, rotors etc. and (iv) other components and accessories segment such as hood, stators, small BLDC fans and many more for various spectrum of vehicles. Our product portfolio caters to be used in wide spectrum of vehicles, including two-wheelers, three-wheelers, four-wheelers and heavy vehicles.

We are operating as an Original Design Manufacturer (“ODM”) and Original Brand Manufacturer (“OBM”) with our brand “LAPL”. Under ODM, we design and manufacture automotive components for customers who either distribute them under their own brands or integrate them into vehicle production. Our three manufacturing units, which are located in Aurangabad, Maharashtra, ensures that all products meet the quality standards while adhering to the specific requirements of our clients. This segment allows us to combine innovation with in-house capabilities to deliver tailored solutions to automotive components and vehicle manufacturers.

Under OBM, we design, manufacture and supply automotive components under our own brand “LAPL”. This enables us to build brand identity and establish a direct connection with consumers. Under this vertical, we have complete control over the entire process, from design and engineering to manufacturing, branding, marketing and sales.

Through these two business models, our Company continues to build strong relationships with clients, ensuring consistent growth and a reputation for reliability in the automotive industry. Below mentioned are the details of revenue bifurcation based on these categories:

(₹ in lakhs)

Categories	For the period ended December 31, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Original Design Manufacturer (ODM)	3,769.68	77.67%	4,671.79	76.92%	4,899.64	81.56%	3,888.78	88.56%
Original Brand Manufacturer (OBM)	1,083.68	22.33%	1,401.69	23.08%	1,107.84	18.44%	502.39	11.44%
Total	4,853.36	100%	6,073.48	100%	6,007.48	100%	4,391.17	100%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

We have started manufacturing of lighting components in in the fiscal year 2004-2005, by acquiring a manufacturing plant located at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133 from Lumax Auto Private Limited through an agreement dated February 08, 2005. Since then, our company has grown organically by establishing two more manufacturing plants and diversifying product portfolio from lighting division to mirror division, motor divisions, hoods and other accessories for two-wheelers, three-wheelers, four-wheelers and heavy vehicles. Our other accessories portfolio includes

mobile chargers (24V), USB chargers, ETIM charger(24V), bus coach fans, bottle holders, bellow caps and other products. We manufacture and supply over 200 categories of automotive components.

Our Company is an IATF 16949:2016 certified organization, providing customized exterior and interior lighting solutions for various vehicle segments. Our lighting products are designed using technologies such as light-emitting diode ("LED"). Our Company has an in-house testing facility for quality testing and assurance, where products undergo various environmental testing parameters which includes humidity, tensile strength, hot, cold, flammability, voltage control tests, endurance and drop test, etc. to cater AIS (Automotive Indian Standards). Some of our products are also certified by other approved certifying agencies such as CIRT, ICAT, VRDEA and ARAI for safety standards and quality assurance as required by few of our customers before supply. It Improves quality control, product reliability, faster testing, quicker product development, customization and increased customer satisfaction.

We have entered into an exclusive supply and machinery usage agreement dated April 01, 2025 with Annu Industries, a proprietorship firm of one of our promoters, Anita Neeraj Goyal, under which our company has provided injection moulding machines to Annu Industries to solely use for the manufacturing of moulded parts and shall supply the products exclusively to our company. Annu Industries is located at F-60, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra-431136, engaged into manufacturing of plastic components for various vehicle segments in automotive industry. These components fulfil plastic moulding requirements of our lighting, mirror and other component's manufacturing of LAPL. Further, our Company is also engaged in supplying of hoods which is procured by us from one of our group Company Riansh Corporate Private Limited who is engaged in manufacturing of hoods.

Our promoters Neeraj Satyaprakash Goyal, Anita Neeraj Goyal and Shubham Neeraj Goyal have an experience of more than 36 years, 13 years and 5 years respectively into the automotive business. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Additionally, our Company is managed by a team of experienced and professional personnel. Furthermore, with all these experiences of our Promoters and managerial personnel, it is anticipated to assist us in addressing and reducing a number of risks that are inherent in our Company, such as intense competition, dependency on independent agents, and price volatility for automotive lights. For details regarding the management team, please refer to chapter titled "*Our Management*" on page 193.

OUR LOCATIONS

Our Company operates three manufacturing units in Aurangabad, Maharashtra, each designed to cater to specific aspects of our production and operational requirements:

Plant 1

- **Location:** Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133.
- **Present Use:** Registered Office and primarily used for mirror assembly and Rear-View Mirrors (RVMs), warehousing and storage purposes.

Plant 2

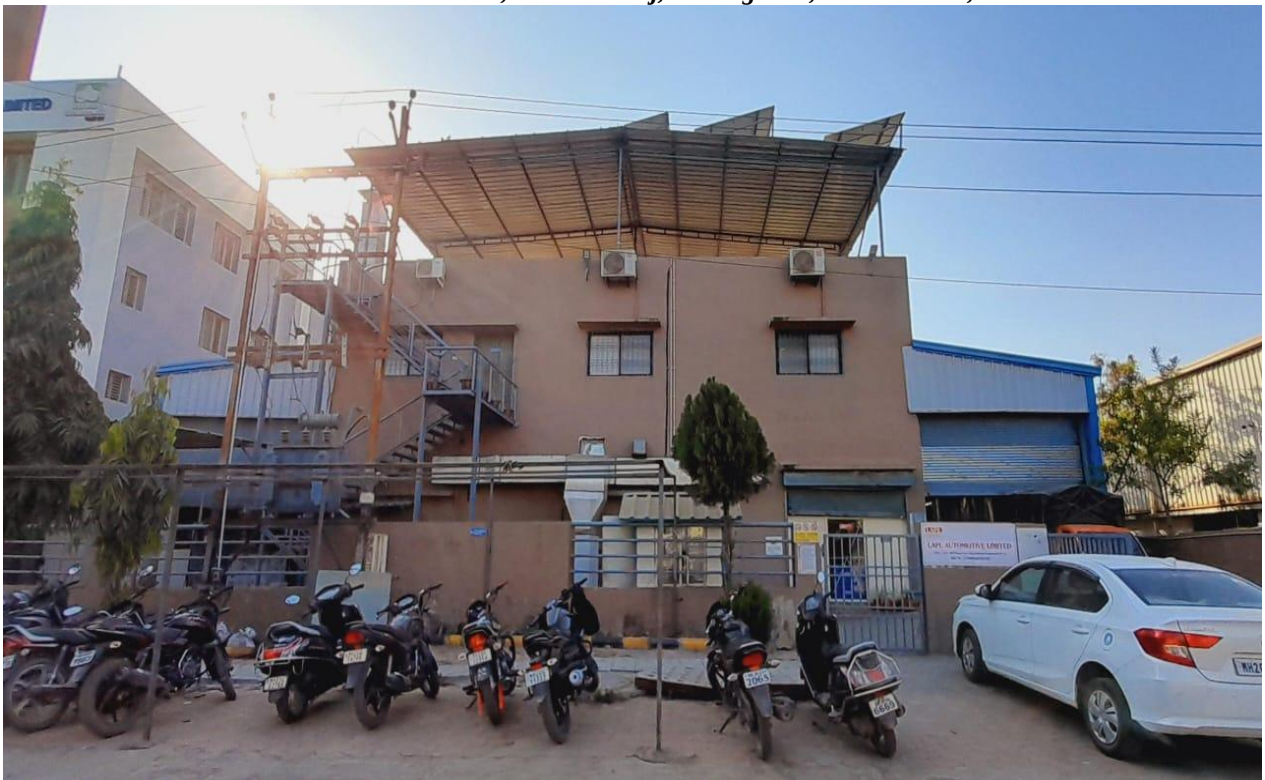
- **Location:** Plot No. L-18/15, MIDC Waluj, Aurangabad.
- **Present Use:** Dedicated to the manufacturing of complete automotive lighting assemblies for various vehicle segments, including bulbs, LEDs and other accessories.
- **Scope:** The unit is equipped with facilities for metalizing, painting, surface coating, ultrasonic, assembly and other finishing processes, catering specifically to the needs of various vehicle segments.

Plant 3

- **Location:** Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad.
- **Present Use:** A specialized facility outfitted with machinery to produce starter motors, wiper motors, BLDC fans, and rotor assemblies etc.
- **Scope:** This unit caters to the requirements of various vehicle segments, delivering components that align with stringent industry standards.



Plant 1: Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133



Plant 2: Plot No. L-18/15, MIDC Waluj, Aurangabad



Plant 3: Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad

KEY PHASES OF GROWTH AND EXPANSION



KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	4,853.36	6,073.48	6,007.48	4,391.17
EBITDA ⁽²⁾	624.58	506.81	261.05	269.44

Key Financial Performance	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA Margin (%) ⁽³⁾	12.87%	8.34%	4.35%	6.14%
PAT ⁽⁴⁾	339.51	247.27	121.01	121.24
PAT Margin (%) ⁽⁵⁾	7.00%	4.07%	2.01%	2.76%
Return on equity (%) ⁽⁶⁾	26.91%	25.53%	16.04%	20.85%
Debt-Equity Ratio (times) ⁽⁷⁾	1.02	1.25	0.94	0.73
Current Ratio (times) ⁽⁸⁾	1.08	1.24	1.28	1.47
Return on capital employed (%) ⁽⁹⁾	18.66%	16.99%	12.16%	13.86%
Net Capital turnover ratio (times) ⁽¹⁰⁾	20.11	18.33	17.17	13.48

*As certified by Peer review Auditors, For RSAV & Company, Chartered Accountants by their certificate dated April 03, 2025.

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as profit before tax – tax expenses

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity

(7) Debt to Equity ratio is calculated as Total Debt divided by equity

(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)

(10) Net Capital Turnover Ratio is calculated as sale of product divided by/ average working capital

OUR PRODUCT PORTFOLIO

Our product portfolio caters to the wide spectrum of vehicles, including two-wheelers, three-wheelers, four-wheelers, and heavy vehicles. Our Company's present product portfolio segment consists of (i) the lighting segment includes tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp and more., (ii) the mirror segment is offering rear view mirrors; (iii) the motor segment, which covers starter motor, wiper motor, rotors etc. (iv) other components/accessories segment such as stators, small BLDC Fan for buses and many more for various spectrum of vehicles and (v) Hood. The following table sets forth the graphical presentation of our product portfolio:



The following table sets forth the information of our products, their description and broad categorization of the industry they are utilized in:

UNDER LIGHTING DIVISION:

Tail lamp: Tail lamps are essential for vehicle visibility, especially in low-light conditions. As per AIS standards, they provide a steady red light to indicate the rear of the vehicle, ensuring safety by alerting other drivers of the vehicle's presence. Proper illumination intensity and durability against environmental factors like dust and moisture are key requirements.



Blinker Lamp: Blinker lamps serve as turn signals, flashing intermittently to indicate lane changes or turns. They are designed to be highly visible under various lighting conditions, ensuring safety and compliance with AIS regulations. These lamps must withstand vibrations and harsh weather conditions for reliable operation.



Indicator Lamp: Indicator lamps are critical for signalling the driver's intent to turn or change lanes. They must meet AIS requirements for brightness and response time, ensuring that other road users receive clear and timely signals. Durability and resistance to external elements are also key considerations.



Door closing, emergency and stop lamp: These lamps enhance safety by alerting surrounding vehicles and pedestrians about door movement, emergency stops, or braking actions. As per AIS norms, they must be bright and instantly responsive to prevent accidents, especially in high-traffic environments.



Parking Lamp: Parking lamps improve the visibility of stationary vehicles, particularly in poorly lit areas. AIS standards mandate adequate brightness and reliability to ensure that parked vehicles remain noticeable to other drivers, reducing collision risks.



Reverse Lamp: Reverse lamps provide clear illumination when a vehicle is moving backward, alerting pedestrians and other drivers. AIS compliance ensures that these lamps emit a bright white light with the necessary intensity to enhance safety in dim or obstructed environments.



Roof Lamp: Roof lamps contribute to passenger safety and comfort by providing adequate interior illumination in buses. They must be energy-efficient, durable, and meet AIS safety requirements to ensure proper visibility inside the vehicle at night.



Side Marker Lamp: Side marker lamps improve the visibility of buses from the sides, especially in poor lighting conditions. As per AIS standards, they enhance road safety by preventing side collisions, ensuring that other road users can see the vehicle from a distance.



Head Lamp: Head lamps are crucial for night driving, providing the necessary illumination for road visibility. AIS mandates proper beam patterns, intensity, and durability to ensure that drivers can see obstacles while preventing glare for oncoming traffic.



Reflex Reflector: Reflex reflectors improve passive safety by reflecting light from other vehicles, ensuring visibility in low-light conditions even when the vehicle's own lights are off. AIS compliance ensures proper placement and reflective efficiency to enhance road safety.



Cabin Lamp: Cabin lamps ensure sufficient lighting inside the bus for passengers and drivers. AIS guidelines require them to be energy-efficient, long-lasting, and glare-free to provide comfortable visibility during night travel.



Height maker: These lamps indicate the vehicle's height, helping to prevent accidents involving overhead obstacles. As per AIS standards, they must be clearly visible from a distance, particularly in low-visibility conditions.



Hooter flasher: A hooter flasher combines an audible and visual alert system to indicate warnings or alerts in buses. It plays a critical role in ensuring safety during emergency stops, door operations, and other critical situations.



Night lamp: Night lamps provide soft illumination inside buses, ensuring passenger comfort without causing glare. AIS regulations ensure that these lamps meet safety and efficiency standards for continuous operation.



Number lamp: Number lamps illuminate the vehicle's license plate, ensuring visibility for identification purposes, especially at night. AIS compliance mandates uniform brightness and durability for effective operation under various conditions.



UNDER MOTOR DIVISION:

Starter Motor: The starter motor is a crucial component in two-wheeler and three-wheeler ignition systems, designed as per standards to ensure reliable and efficient engine start up. Engineered for durability, it delivers optimal torque and power output while maintaining energy efficiency. The motor features high-quality copper windings, precision-engineered bearings, and robust housing to withstand vibrations, extreme temperatures, and continuous usage. Compliance with specifications guarantees seamless integration with the vehicle's electrical and mechanical systems, ensuring smooth and consistent performance with minimal maintenance requirements.



Wiper Motor: The wiper motor is designed to provide consistent and efficient windshield wiping performance, ensuring clear visibility in adverse weather conditions. Manufactured to standards, it features a high-torque motor with corrosion-resistant components to enhance longevity and operational efficiency. The motor delivers smooth and synchronized motion, optimizing the wiper blade's effectiveness across various speeds. Its compact and robust design ensures easy installation and compatibility with multiple three-wheeler models, offering reliability and safety in all driving conditions.

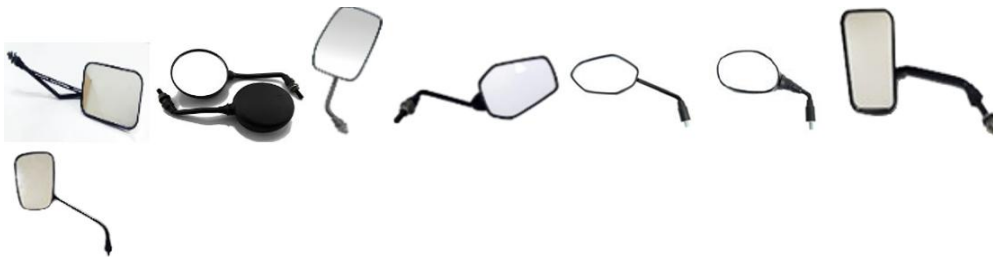


Rotor: The rotor is a key component of the vehicle's electrical and ignition system, designed to generate a stable and high-efficiency power supply. Manufactured in adherence to quality standards, it ensures precise magnetic field generation for optimal alternator performance. Constructed with high-grade materials, the rotor offers excellent thermal resistance, wear protection, and prolonged service life. It is dynamically balanced to reduce vibrations, improving overall vehicle efficiency and reliability. Engineered for seamless fitment, the rotor ensures maximum compatibility with various two-wheeler and three-wheeler models, contributing to enhanced electrical system stability and performance.



UNDER MIRROR DIVISION:

Rear View Mirrors: Rear view mirrors for two-wheelers and three-wheelers are designed as per standards to provide optimal visibility, safety, and durability. Engineered with high-quality materials, these mirrors offer a clear, distortion-free reflection, ensuring riders have a wide field of view to monitor surrounding traffic effectively. The mirror glass is treated with anti-glare and scratch-resistant coatings to enhance longevity and performance in various weather conditions. The housing is made from impact-resistant plastic or metal, ensuring durability against vibrations and minor impacts. Designed for aerodynamic efficiency, these mirrors minimize wind resistance while maintaining a sleek aesthetic. Easy to install and fully compliant with regulatory safety standards.



OTHER ACCESSORIES: Other accessories include accessories such as Bus coach Fan, Mobile Chargers 24V, bottle Holder, Emergency battery control circuit, USB charger, Bellow Cap, Batteries, Gadgets, Castor Wheel etc. which are manufactured and designed by our company as per specific customer's requirement.



HOOD: Our Company is also engaged in supplying of hoods which is procured by us from our group Company Riansh Corporate Private Limited who is engaged in manufacturing of hoods. The custom-designed hood for three-wheelers provides enhanced protection against harsh weather conditions such as rain, sun, and dust. Engineered for durability and aerodynamics, it improves passenger comfort while maintaining vehicle efficiency. Made from high-quality, weather-resistant materials, the hood ensures long-lasting performance and complements the vehicle's design. It can be customized for fit, style, and branding, making it ideal for commercial and personal use.



OUR COMPETITIVE STRENGTH

1. Experienced promoters and management team.

Our Company is currently promoted by Neeraj Satyaprakash Goyal, Shubham Neeraj Goyal and Anita Neeraj Goyal. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Neeraj Satyaprakash Goyal, Anita Neeraj Goyal and Shubham Neeraj Goyal have an experience of more than 36 years, 13 years and more than 5 years respectively into the automotive business. Additionally, our Company is managed by a team of experienced and professional personnel. We believe that the experience and knowledge of our management team about the automotive component industry will allow us to continue to capitalize on present and future market opportunities. Furthermore, with all these experiences of our Promoters and managerial personnel, it is anticipated to assist us in addressing and reducing a number of risks that are inherent in our Company, such as intense competition, dependency on independent agents, and price volatility for automotive lights. For details regarding the management team, please refer to chapter titled "Our Management" on page 193.

2. Established market setup and diversified product range.

Incorporated in the year 2004-2005, initially our company was engaged in the manufacturing of lighting product. Over the years we have expanded our manufacturing units and product portfolio. Currently, we have three manufacturing units for a wide range of lighting, motor, mirror division and other components and accessories. With our expanding business scope, we have established strong customer base and an unyielding marketing setup, over these years. Our clientele includes companies across the automotive industries in the domestic market. Our diversified products portfolio ranging from rear view mirrors, head lamps, tail lamps, roof lamps, etc. caters to the needs of almost all segments of automobile industry, fostering strong customer relationships. Following is our product wise revenue break up:

(₹ in lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue
Lighting Division	1,849.88	38.11%	2,119.53	34.90%	1,714.51	28.54%	1,042.64	23.74%
Motor	2,852.58	58.78%	3,724.58	61.33%	3,968.87	66.07%	3,197.11	72.81%
Mirror	35.05	0.72%	23.12	0.38%	28.55	0.48%	12.90	0.29%
Hood*	94.02	1.94%	99.85	1.64%	148.14	2.47%	93.56	2.13%
Other accessories	21.83	0.45%	106.40	1.75%	147.41	2.45%	44.96	1.02%
Total	4,853.36	100%	6,073.48	100%	6,007.48	100%	4,391.17	100%

*Procured from our group Company Riansh Corporate Private Limited for further sale.

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

3. In house manufacturing capabilities with quality standards.

Quality plays one of the most vital roles in the success of any organisation and our Company remains committed to delivering quality products. We constantly strive to improve our industrial processes at every step in the production chain. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained. Our Company is an IATF

16949:2016 certified company which operates as an Original Design Manufacturer (ODM) and Original Brand Manufacturer (“OBM”) engaged in the manufacturing of automotive parts and accessories for various range of vehicles. By managing the entire manufacturing process internally, our Company ensures strict adherence to quality standards and specifications, meeting the rigorous demands of our clients. Additionally, our Company has an in-house testing facility for quality testing and assurance, where products undergo environmental testing.

4. Serving wide spectrum of vehicles segment.

Our Company manufactures various products for wide spectrum of vehicles customized for clients of diverse segment. We believe that maintaining a diversified product portfolio in our business provides us with an opportunity to cater to diverse needs of our different customer segment and has enabled us to cater to a large customer base in the domestic market. Following is the bifurcation of revenue from wide spectrum of vehicles:

(₹ in lakhs)

Categories	For the period ended December 31, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Two Wheelers	177.55	3.66%	155.25	2.56%	102.99	1.71%	8.19	0.19%
Three Wheelers	327.05	6.74%	402.76	6.63%	364.29	6.06%	176.99	4.03%
Four Wheelers	229.96	4.74%	326.43	5.37%	314.89	5.24%	198.70	4.52%
Heavy Vehicle	329.89	6.80%	490.63	8.08%	298.26	4.96%	92.48	2.11%
Common for all vehicle segment	3,788.91	78.07%	4,698.41	77.36%	4,927.05	82.02%	3,914.81	89.15%
Total	4,853.36	100.00%	6,073.48	100.00%	6,007.48	100.00%	4,391.17	100.00%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

5. Stable customer base and customer relationships.

We cater to the requirements of various manufacturers in the automotive industry. Our Company, through regular communication and customized products, have a client base who provide us repeated business for their different needs. This relationship with clients has been important for us to sustain competition in the industry. By periodically meeting with our clients, we gain a deep understanding of their requirements. The repetition of orders is basically owing to the quality of the products we provide and also the healthy relationship we maintain. Although we do not have any long-term agreement with our customers. This flexible approach allows us to adapt quickly to the needs of our clients and deliver cost-effective, quality products within stipulated timelines. We understand that our industry is highly competitive and maintaining healthy relationship with our clients will help us to be in the competition.

Set forth below are the details of contribution towards our revenue from our top 1, 5 and 10 customers during the period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Top 1 Customer	3,765.26	77.58%	4,662.33	76.77%	4,886.54	81.34%	3,867.88	88.08%
Top 5 Customers	4,470.58	92.11%	5,553.09	91.44%	5,469.85	91.04%	4,130.90	94.06%
Top 10 Customers	4,661.62	96.05%	5,808.26	95.65%	5,699.51	94.86%	4,243.64	96.63%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

We have long-standing relationships with our customers. Our broad range of product and services offerings helps us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities. We believe that our commitment to customer satisfaction enables us to strengthen our relationships.

OUR BUSINESS STRATEGIES

1. Investing in additional proposed manufacturing facility to increase capacity.

Our current manufacturing facilities are equipped to manufacture and store a wide range of products. Currently, we operate with three manufacturing facilities, located at Aurangabad, Maharashtra. We intend to increase our production capacity by setting up an additional manufacturing facility at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra covering the area of 9,764 Sq. mt for manufacturing of lighting and motor products and several raw materials and components, which are currently procured from external vendors, could be produced in-house at this facility. We believe that our investment in this additional manufacturing facility will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers.

We have already acquired land through sub lease agreement dated July 28, 2024 with Maharashtra Industrial Township Limited for a period of 95 years. This increased capacity will enable us to achieve greater efficiency in reducing the time and cost of supplying our products, thus improving our margins. For further details, please refer chapter titled “Objects of the Issue” on page on. 91.

Going forward, we intend to diversify our product portfolio and add more products to our portfolio based on our own assessment of market, demand, and supply position. Our Company’s strategy is focused towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of more customers in various industry segments such as household industry. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

2. Expand our business and geographical footprint.

We aim to meet the growing demands of our existing customers by expanding the capacity and at the same time expanding our customer base by enhancing our geographical reach. Currently, we are serving customers in various state of India including Maharashtra, Madhya Pradesh, Haryana, Gujarat etc. Expanding our presence into additional regions will allow us to tap into larger markets and gain direct access to clients, enabling a deeper understanding of their needs. Currently majority of our sales is derived from the state of Maharashtra. For the period ended December 31, 2024 and the financial year ended March 31, 2024, 2023 and 2022, our sales were ₹ 4,068.06 lakhs, ₹ 5,036.83 lakhs, ₹ 5,176.37 lakhs and ₹ 4,080.54 lakhs respectively from Maharashtra which constitutes 84.28%, 82.93%, 85.23% and 92.93% respectively of the Revenue from operations. We gradually intend to expand our business operations to other states of the country as well as into global markets also.

In addition to our strong domestic presence, we are also focused on expanding our footprint in international markets. Our Company intend to leverage these initial successes to expand our presence across other countries. Our Company intend to tailor its products to meet the specific requirements of each target country. The following section details our geographical revenue distribution for recent fiscal years.

(₹ in lakhs)

Categories	For the period ended December 31, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic Sales	4,853.36	100.00%	6,071.21	99.96%	6,007.47	100.00%	4,391.17	100.00%
Exports	-	-	2.27	0.04%	0.008	-	-	-
Total	4,853.36	100.00%	6,073.48	100.00%	6,007.48	100.00%	4,391.17	100.00%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

3. Improving functional efficiency.

In order to cut costs and obtain a competitive advantage in the market, we are dedicated to increasing operational efficiencies. We understand that we can improve our performance and provide our clients with more value by adopting technology and simplifying procedures. We believe that increasing efficiency requires constant process improvement. We can find areas for

optimization that result in significant cost reductions by routinely evaluating and improving our workflows. This commitment to continuous improvement ensures that we stay agile and responsive to the changing demands of our industry.

Our workforce is empowered to take responsibility for their jobs and contribute to our overall success because of this strong dedication to quality. Our commitment to quality and operational processes guarantees that we constantly provide our clients and stakeholders with exceptional value. Increased sales and manufacturing volumes are the outcomes of improved operational effectiveness, which also enables us to distribute fixed costs over a larger number of units sold, boosting profit margins. In addition to updating our products, especially their quality, to satisfy shifting consumer demands, we will keep investing in automation, modern technology and equipment to increase operating efficiency.

4. Enhancing our brand image.

We would continue to associate ourselves with esteemed clients and delivering finished products that meet their expectations. We are highly conscious about our brand image and want to enhance that perception by offering high-quality products that satisfy consumers. In our business, brand recognition is crucial. Brand loyalty among consumers improves a company's chances in that sector. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

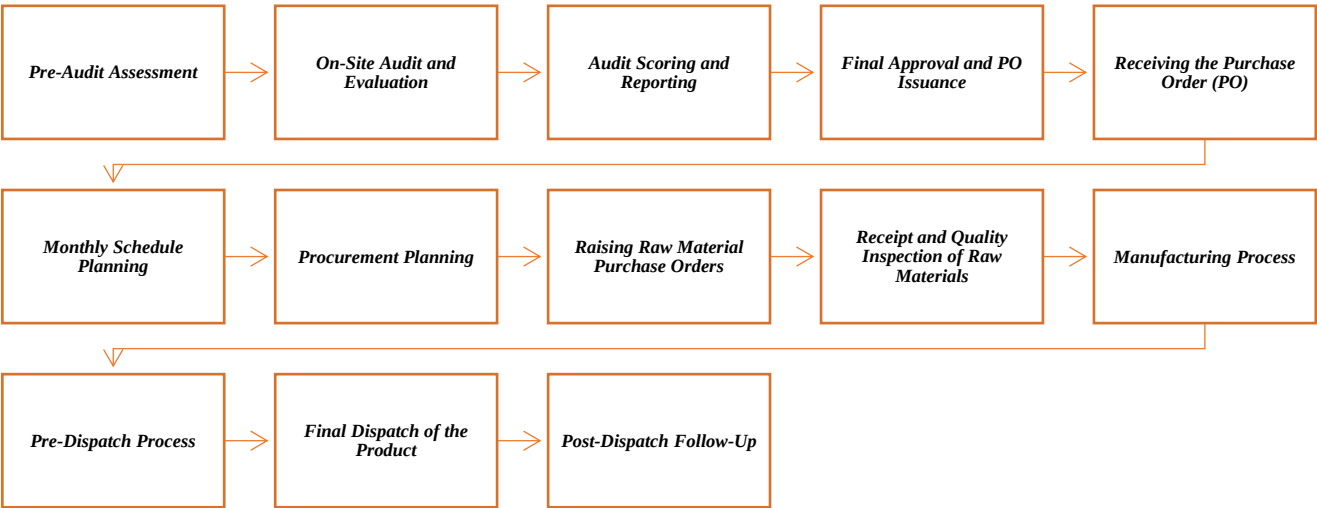
5. Improve cost management and operational efficiencies along with focus on rationalizing our indebtedness.

We plan to enhance our profitability by continuing to improve our cost management and operational efficiencies, by further implementing process efficiency whereby we strive to improve the business process to optimize our processes and achieve higher efficiency with the support of our operational team and we intend to focus on high-value, low-volume products within our product portfolio. We also seek to benefit from optimizing our product selection strategy.

As on December 31, 2024, the amount outstanding under our loan facilities from financial institutions was ₹ 1,251.19 lakhs. We propose to utilize an estimated amount of ₹100.00 lakhs from the Net Proceeds towards re-payment or pre-payment of long-term borrowings, availed by our Company in full or in part. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favorable debt-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see “Objects of the Issue” on page 91.

OUR KEY BUSINESS PROCESS

The following outlines the core business processes governing our overall operations across both ODM and OBM verticals. Please note that the initial four steps are specific to the ODM vertical.



1. **Pre-Audit Assessment**

- The customer submits an application along with necessary documents, including company profile, financial statements, quality certifications, and references.
- Production team performs an initial review to ensure the customer meets basic eligibility criteria.

2. **On-Site Audit and Evaluation** A cross-functional audit team visits our facility to evaluate the following parameters:

A. Capacity Assessment:

- Review of production lines, machinery and technology.
- Verification of manufacturing capabilities and scalability to meet future requirements.
- Assessment of supply chain resilience and our ability to handle bulk orders.

B. Quality Management System:

- Compliance with industry standards.
- Examination of quality control measures and testing facilities.
- Product defect rate and corrective action processes.
- Material traceability and supplier management.

C. Financial Assessment:

- Review of financial statements (Balance Sheet, Profit & Loss Statement, Tax Returns) for the past three years.
- Analysis of financial stability, creditworthiness, and payment history.
- Verification of bank references and outstanding liabilities.

D. Background Check and Compliance:

- Examination of past business dealings and reputation in the market.
- Compliance with environmental, labour and safety regulations.
- Review of any past litigation, penalties or regulatory violations.

E. Customer and Supplier Relationships:

- Feedback from existing clients regarding service levels and reliability.
- Our relationship with raw material suppliers.
- Market standing and track record in the industry.

3. **Audit Scoring and Reporting**

- Each evaluation criterion is assigned a score based on predefined benchmarks.
- The audit team compiles a detailed report summarizing strengths, weaknesses, and potential risks.
- Audit scoring is categorized based on their overall score:
 - **Approved (80-100%):** Meets all criteria and is eligible for PO issuance.
 - **Provisionally Approved (60-79%):** Meets most criteria but requires improvements. They may receive a trial order with conditional approval.
 - **Rejected (<60%):** Fails to meet essential criteria and is disqualified.

4. **Final Approval and PO Issuance**

- If the company is approved, they issue a PO based on agreed terms and conditions.
- If the company is provisionally approved, a corrective action plan is implemented before final approval.
- If the company is rejected customers will provide feedback for future improvement and may reapply after rectifying deficiencies.

5. Receiving the Purchase Order (PO)

- We receive a Purchase Order (PO) from the customer, specifying product details, quantity, price, and delivery schedule.
- The sales management team verifies the PO, including pricing, payment terms, and lead times.
- The PO is approved internally and recorded in the Enterprise Resource Planning (ERP) system and transact software (for stock management) for tracking.

6. Monthly Schedule Planning

- The customer provides a monthly schedule that outlines the required delivery timeline.
- The production teams review the schedule to plan procurement and manufacturing accordingly.
- A production plan is developed to ensure timely fulfilment of customer requirements.

7. Procurement Planning

- The production team analyses the raw material requirements based on the production schedule.
- Inventory levels are checked to determine the required quantity of materials to be procured.
- The Bill of Materials (BOM) is reviewed to ensure all necessary components are available.
- A procurement plan is created, specifying suppliers, order quantities, and delivery timelines.

8. Raising Raw Material Purchase Orders

- The procurement team issues Purchase Orders (POs) to the respective supplier for raw materials.
- Negotiations on price, delivery time, and payment terms may take place if required.
- Supplier confirmation is obtained to ensure timely supply.
- The production team tracks the PO status until the materials are received.

9. Receipt and Quality Inspection of Raw Materials

- Upon receipt of raw materials from vendors, the goods are checked for quantity and quality.
- Quality control (QC) inspection is carried out as per standard operating procedures (SOPs).
- Materials that meet quality standards are stored in inventory, while defective items are either rejected or sent for replacement.
- The stock is updated in the ERP system for inventory tracking.

10. Manufacturing Process

- Once raw materials are available, the manufacturing process begins as per the production schedule.
- Production is carried out in multiple stages, depending on the product type (e.g., assembly, machining, moulding, etc.).
- Process control and in-line quality checks are performed to maintain product specifications.
- Any deviations in the production process are corrected immediately to ensure high quality.

11. Pre-Dispatch Process

- Once the manufacturing process is completed, the finished products are moved to the pre-dispatch area.
- A final quality check and inspection is conducted as per SOPs and customer specifications.
- Products are labelled, packed, and documented for dispatch.
- The production team ensures all necessary paperwork, including invoices, packing lists, and test reports, is completed.

12. Final Dispatch of the Product

- The production team schedules the dispatch of the final order as per the customer's delivery instructions.
- The product is shipped through the road transportation.
- A dispatch confirmation is sent to the customer along with tracking details.

- The customer receives the product, and an acknowledgment or proof of delivery (POD) is obtained.

13. Post-Dispatch Follow-Up

- The sales team follows up with the customer for feedback on product quality and delivery.
- Any issues reported by the customer are addressed promptly.
- Invoice reconciliation and payment collection are managed as per agreed terms.

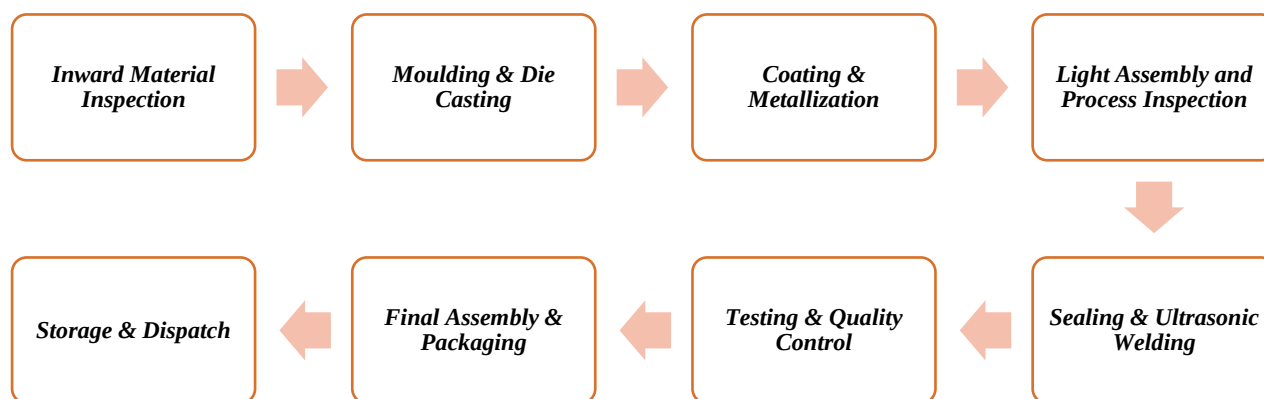
This structured approach ensures efficient order fulfilment, quality compliance, and on-time delivery, leading to customer satisfaction and business success.

OUR MANUFACTURING PROCESS

Our Company carries out its manufacturing processes adhering to quality standards. Certain machining and welding activities are outsourced by our Company. These outsourced activities constitute only a nominal part of the overall manufacturing process. Additionally, plastic molding activities are conducted at the premises of our promoter group entity, Annu Industries, a proprietorship firm of one of our promoters, Anita Neeraj Goyal. This arrangement allows us to maintain efficiency and quality while leveraging specialized expertise for specific production steps.

The manufacturing process for different divisions is as follows:

LIGHTING DIVISION



1. *Inward Material Inspection.*

- Firstly, raw materials like plastics, metals, bulbs, reflectors, lenses, and wiring harnesses are received.
- Once the raw material is in place, quality inspection is conducted for defects and compliance with specifications.
- Accepted materials are thereon stored in designated inventory areas.

2. *Moulding & Die Casting.*

- Plastic injection moulding is used to create lamp housings, lenses, and reflectors.
- Metal die casting is used for certain components.
- Once moulding and castings done, all the components undergo trimming, deburring, and initial quality checks.

3. *Coating & Metallization.*

- Reflectors are coated with aluminium or other reflective materials for better light output.
- Lenses may receive coatings for UV protection and scratch resistance.

4. *Light Assembly and Process Inspection.*

- Halogen, LED, or HID bulbs are assembled inside the lamp housing.

- Electrical connections and wiring harnesses are attached.

5. Sealing & Ultrasonic Welding.

- Lenses are sealed onto the lamp housing using adhesives or ultrasonic welding to prevent moisture entry.

6. Testing & Quality Control.

Lamps undergo various tests, including:

- Light intensity & beam pattern testing.
- Waterproof & dustproof testing (IP rating compliance).
- Vibration & temperature resistance testing.
- Finished lamps are tested in labs as per standard to validate the same following the quality standards to validate the parts performance.

7. Final Assembly & Packaging

- Labels, logos, and part numbers are applied.
- Final visual and functional inspections are conducted.
- Lamps are packed with protective materials for transportation.

8. Storage & Dispatch

- Finished lamps are stored in warehouses as per inventory management.
- Orders are processed, and products are dispatched to customers or aftermarket distributors.



Moulding



Coating and Metallization

Light Assembly and Process Inspection



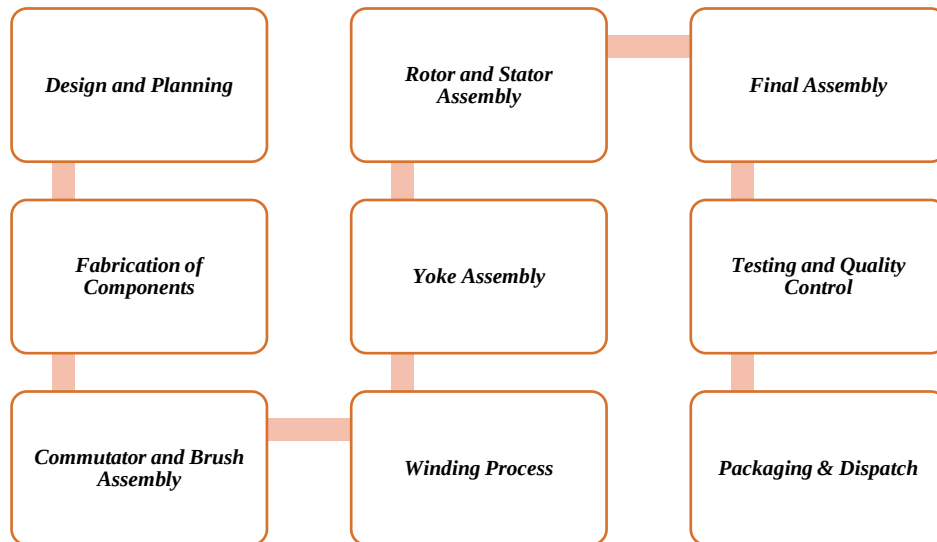
Ultrasonic welding

Testing and Packaging



Storage and Dispatch

MOTOR DIVISION



1. Design and Planning

- **Blueprints and Specifications:** The design of the starter motor is finalized specifying its size, materials, and functional requirements. These are determined based on the engine type, voltage, and other specifications.
- **Material Selection:** Common materials used in the manufacturing process include steel for the housing, copper for the windings, and aluminium for some components. better-quality materials are selected to ensure durability and efficiency.

2. Fabrication of Components

- **Stator (Stationary Part):** The stator is made by winding copper wire onto a core, often made from laminated steel sheets, which are pressed and assembled. The winding is typically done using automated machinery to ensure uniformity and precision.
- **Rotor (Moving Part):** The rotor is made of laminated steel, and its shaft is typically formed from steel or other high-strength metals. The rotor is assembled with a set of copper windings.

- **End Shields and Bearings:** End shields are manufactured using steel or aluminium, and bearings (usually ball or roller bearings) are produced to support the rotor shaft during operation.

3. Commutator and Brush Assembly

- **Commutator Construction:** The commutator, which is located on the rotor, is usually made from copper segments. These are pressed into a cylindrical shape and insulated.
- **Brush Assembly:** Carbon brushes are installed in the housing of the motor to make contact with the commutator and transmit electrical power. These brushes are mounted in a holder to ensure smooth operation and provide proper contact.

4. Winding Process

- The stator windings are typically done by an automated coil-winding machine. Copper wire is wound around the stator core, and the wire's insulation is applied.
- The rotor windings are then created using a similar winding process, ensuring that the correct number of coils is applied to match the starter motor's specifications.

5. Yoke Assembly

- The Yoke Assembly is typically made from steel, aluminium, or sometimes plastic. It houses the stator, rotor, bearings, and other components. The housing is stamped, moulded, or cast into the required shape and size.
- **Cooling Vents:** Many starter motors are designed with cooling vents or openings to allow airflow and prevent overheating during operation.

6. Rotor and Stator Assembly

- The rotor is placed inside the stator housing, and the commutator is aligned with the brushes. The rotor is supported by bearings at each end, ensuring smooth rotation within the stator.
- The rotor is typically inserted into the stator through a press-fit or mechanical assembly process.

7. Final Assembly

- **End Shields and Housing Assembly:** The motor housing is completed by attaching the end shields and other necessary components like the solenoid and housing for the brushes. The solenoid, which is responsible for engaging the motor with the flywheel, is also attached during this phase.
- **Pinion Gear Assembly:** A pinion gear, which engages with the engine flywheel, is mounted on the motor's shaft. It may be connected using a gear reduction mechanism or an overrunning clutch.
- **Solenoid and Switch Gear:** The solenoid is an essential part of the starter motor assembly, as it pushes the pinion gear into engagement with the flywheel when the motor is activated.

8. Testing and Quality Control

- **Electrical Testing:** Once the motor is assembled, it undergoes electrical testing to ensure that it operates within the required voltage and current specifications. The windings, brushes, and commutator are tested for proper contact and efficiency.
- **Performance Testing:** The motor is run on a test rig to ensure that it starts and functions properly under load. This includes testing the rotational speed, torque, and power output to verify that it meets the required standards.
- **Inspection for Defects:** The completed starter motor is visually inspected for any manufacturing defects or damage to the components. Any faulty units are discarded or sent for rework.

9. Packaging and Shipping

- Once the starter motors have passed all quality checks, they are packaged carefully to prevent damage during transport and then further supplied to respective automotive vehicle and part manufacturers.



Fabrication of Components

Commutator and Brush Assembly



Winding Process

Yoke Assembly

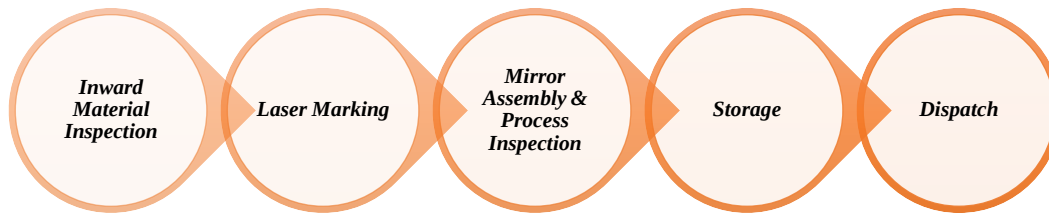
Rotor and Starter Assembly



Final Assembly

Testing and Quality Control

MIRROR DIVISION



1. Inward Material Inspection:

- Raw materials, such as plastics, metals, and other components, are received at plant 1 and stored in designated storage areas. These materials are stored in organized racks or bins, clearly labeled for easy identification and retrieval. Further, the materials are issued to the production team for assembling and other process. This step involves ensuring that the raw material quantities and types are verified against production orders, and they are released from storage.
- The inspection team evaluates the mirror housings for any defects or non-conformance to quality standards. The inspection criteria include material defects, dimensional accuracy, and finish quality. If the mirror housing passes the inspection, it proceeds to the next step. After passing the inspection, the mirror housings are then handed over to the mirror assembly team for further processing.
- Bought out parts inward: This includes all the other parts purchased for the assembly, such as plastic parts, mirror pleats, stay, and other hardware components like fasteners. These parts are received, inspected, and stored before being issued to the assembly team.
 - Quality Inspection: Materials such as plastics, metals, and other components are thoroughly inspected for defects. The inspection process includes checking the material for any visual or functional defects, verifying dimensions, and ensuring compliance with the required specifications.
 - Accepted Materials that pass inspection are stored in designated inventory areas, ensuring proper segregation based on material types and production requirements.

2. **Laser Marking:** Once the raw materials, such as the mirror housings, pass the inspection process, they are subjected to laser marking as per customer requirements. The laser marking machine is used to imprint the product code or other identifiers on the mirror housing. This ensures traceability and compliance with customer specifications. The laser marking is done with precision, ensuring that the code is legible, clear, and resistant to wear and tear. The mirror housing is carefully positioned, and the laser machine performs the marking without damaging the product.



Mirror Housing



Laser Marking

3. Mirror Assembly & Process Inspection:

- **Mechanical Mirror Assembly:** The mirror housing is assembled with other components such as the stay, and other parts using the appropriate fixtures and assembly guns. This assembly is done at designated assembly tables, where the components are carefully fitted and secured. The team ensures that each component is aligned and assembled per the design specifications.
- **Anti-Shuttering Tap Assembly:** The anti-shuttering tape is manually applied to the back of the mirror pleat. This process involves pasting the tape precisely and evenly to ensure that it provides adequate protection and prevents shuttering during operation. The tape is positioned and pressed firmly to ensure strong adhesion.
- **Mirror Assembly:** To fit the mirror pleat onto the mirror housing, the assembly is placed in a converse oven. The oven increases the elasticity of the mirror housing, making it easier to fit the mirror pleat into place. The team ensures that the mirror is securely attached and aligned correctly.
- **Cleaning & Final Inspection:** After the mirror assembly is complete, the mirror undergoes a final inspection. This includes checking the overall assembly, cleaning the product to remove any dirt or residues, and verifying that the mirror is free of defects. Any imperfections are addressed before proceeding.
- **Packing:** Once the mirror has passed the final inspection, it is packed in protective packaging materials to prevent damage during storage or transportation.



Mechanical Mirror Assembly



Converse Oven and Mirror Pleat Assembly

4. **Final Mirror storage:** The final assembled and packed mirrors are stored in the finished goods area, as per the inventory management system. The storage area is organized to ensure easy access and accurate stock tracking.



Final Product and Packaging



Storage

5. Dispatch: Once customer orders are confirmed, the order details are processed, and invoices are generated for the customer. This includes verifying quantities, checking product codes, and ensuring that the correct products are prepared for dispatch. After invoicing, the products are carefully packaged, labeled, and prepared for shipment. The logistics team ensures that products are dispatched according to customer requirements, whether through standard or expedited shipping.

PLANT AND MACHINERY

Following are the details of the major owned plant and machinery:

Sr. No	Name of Machinery and Model	Quantity	Division
1.	Shaft Core Pressing M/C	1	Motor
2.	Commutator Pressing M/C- I	2	Motor
3.	Armature Winding M/C - I	3	Motor
4.	Hot Stacking M/C - Double Point	1	Motor
5.	Hot Stacking M/C - Single Point	2	Motor
6.	Armature Testing M/C	3	Motor
7.	Varnishing M/C - I	3	Motor
8.	Conveyorised Oven	2	Motor
9.	Yoke Assly. Curing Oven	1	Motor
10.	Turning M/C	1	Motor
11.	CNC M/C	1	Motor
12.	Armature Balancing M/C	3	Motor
13.	Servo M/C	1	Motor
14.	Bush Pressing M/C	1	Motor
15.	Oil Seal Pressing M/C	1	Motor
16.	Positive Terminal Pressing M/C	1	Motor

Sr. No	Name of Machinery and Model	Quantity	Division
17.	Bearing Pressing M/C-I	1	Motor
18.	Magnetizing M/C- 2 Pole	1	Motor
19.	Magnetizing M/C - 4 Pole	1	Motor
20.	Starter Motor Testing M/C- I	1	Motor
21.	Starter Motor Testing M/C - Ii	1	Motor
22.	Starter Motor Free Run Testing M/C - Iii	1	Motor
23.	Rotor Testing M/C	1	Motor
24.	Rotor Balancing M/C	1	Motor
25.	Hardness Tester	1	Motor
26.	Wire Pin-Hole Tester	1	Motor
27.	Cut Through/Surge Voltage Testing M/C	1	Motor
28.	Yoke Buffing Motor	1	Motor
29.	Drilling M/C	1	Motor
30.	Spot Welding M/C	1	Motor
31.	Stator Winding M/C	1	Motor
32.	Powder Coating M/C	1	Motor
33.	Compressor 1	1	Motor
34.	Compressor 2	1	Motor
35.	Stator Oven	3	Motor
36.	Tie Bolt Tightening	1	Motor
37.	Anabond Robotic Machine	2	Motor
38.	Runout Machine	1	Motor
39.	Hydraulic Machine	3	Motor
40.	Strapping Machine	2	Motor
41.	Armature Cleaning & Insertion - 15	1	Motor
42.	Bush Id Gauge Checking Machine	1	Motor
43.	Leser Marking Machine	1	Motor
44.	DFCE Checking Machine	1	Motor
45.	Ultrasonic	1	Lighting
46.	Hot Melt Machine Hed	1	Lighting
47.	Leak Test Machine	1	Lighting
48.	Drying Conveyer	1	Lighting
49.	Metalizing Machine	2	Lighting
50.	Base Cost Oven Machine	1	Lighting
51.	Humidity Test Machine	1	Lighting
52.	Digital Crimping Tester	1	Lighting
53.	Oven	1	Lighting
54.	Rain Test Apparatus	1	Lighting
55.	Dust Chembar	1	Lighting
56.	Cold Chamber Machine	1	Lighting
57.	Tensile Testing Machine	1	Lighting
58.	Rup Tel Sonic Ultrasound Machine	1	Lighting
59.	Unisonic Ultrasonic Machine	1	Lighting
60.	Leak Test Machine	1	Lighting
61.	Ultrasonic Machine	1	Lighting
62.	Drying Conveyer Machine	1	Lighting
63.	Ever Green Ultrasonic Machine	1	Lighting
64.	Laser Marking Machin	1	Mirror
65.	Conveyor Oven	1	Mirror

CAPACITY AND CAPACITY UTILISATION

	As on 31 st March 2022			As on 31 st March 2023			As on 31 st March 2024			As on 31 st Dec 2024		
Line	Insta lled Capa city (Unit per 8hr)	Actual Produ ction Capac ity (Unit per 8hr)	Utiliz ation %	Insta lled Capa city	Actual Produ ction Capac ity	Utiliz ation %	Insta lled Capa city	Actual Produ ction Capac ity	Utiliz ation %	Insta lled Capa city (Unit per 8hr)	Actual Produ ction Capac ity (Unit per 8hr)	Utiliz ation %
				(Unit per 8hr)	(Unit per 8hr)		(Unit per 8hr)	(Unit per 8hr)				
Plot No. F-60, MIDC Waluj, Aurangabad												
Injecti on Mould ing Machi nes*	1500 00	51000	34.00 %	1500 00	85000	56.67 %	1500 00	85000	56.67 %	1500 00	85000	56.67 %
Plot No. L-18/15, MIDC Waluj, Aurangabad												
Lighti ng Divisi on	1780 0	22301	44.39 %	1780 0	19300	74.00 %	1780 0	19300	74.00 %	1780 0	19300	74.00 %
Mirror Divisi on	9000	4499	49.99 %	9000	7500	83.33 %	9000	7500	83.33 %	9000	7500	83.33 %
Plot No. 90, Sector 5, Auric City, Shendra MIDC, Aurangabad												
Motor Divisi on	2965 0	14556	38.63 %	2965 0	22450	64.00 %	2965 0	22450	64.00 %	2965 0	22450	64.00 %
Average capacity utilization												69.59 %

*The Injection Moulding machines include the capacity utilized for production of raw material used in manufacturing of Lighting and Mirror Division di Annu Industries under the Exclusive Supply and Machinery Usage Agreement dated 1st April 2025.

As certified by Shrikant S. Kondo, Chartered Engineer & Valuer by way of their certificate dated April 01, 2025.

SALES AND MARKETING

Our Promoter, Neeraj Satyaprakash Goyal has been in the business for more than three decades and has established a positive reputation in terms of our quality and commitment amongst other players in the market.

Our sales and marketing personnel looks after all the marketing and selling functions of the company and works closely with our customers to obtain their insights and feedbacks about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market. Our sales & marketing activities operates under the direct supervision of our Promoter Director, Mr. Shubham Goyal, who leads the strategic growth initiatives with a dynamic and results-driven approach. This ensures customer-centric engagement, market expansion, and new business development. Our production team is closely associated with our customers and takes care of all day-to-day correspondence and requirements of existing as well as new probable customers. We inherit the long-standing relationships that have been developed and nurtured by our Company with our customers.

Marketing plays a pivotal role in driving product innovation and maintaining strong customer relationships. By actively studying market trends and gathering feedback on the latest industrial needs, the team contributes significantly to the development of new and improved products. This customer-centric approach helps ensure that our offerings align with evolving industry demands and deliver value-added propositions. Our products are sold to the automotive vehicle and part manufacturers in the specification and manner instructed to them. We constantly engage with our customers through marketing via personal interactions with them.



To maximize our impact, we utilize a multi-channel marketing approach, including online presence. Our website, <https://laplautomotive.com/>, serves as a comprehensive hub for information about our products, company news, and contact details for our support and sales teams. By discussing key industry issues and promoting our services, we position ourselves as a thought leader in the sector. Our customers base spread majorly across western and central India i.e., Maharashtra, Madhya Pradesh and Gujarat. Our plan is to improve the sales by expanding our reach to other states of India and overseas market as well. This will enable us to grab a better market size.

RESEARCH, DESIGN AND DEVELOPMENT

We have a strong team of qualified and experienced personnel. This provides us the ability to add value to the designs or design ideas proposed by the customers to us. We have five permanent employees on payroll under research, design and development team which develops the product helping us in building stronger relationship with our customers which further strengthens our competitive position vis-à-vis the competitors.

The design and development team are established to drive innovation, quality and compliance with quality standards across every manufacturing segment. With the increasing demand for advanced, energy-efficient and appealing lighting solutions, this team plays a crucial role in transforming concepts into market-ready products. Their objective is to ensure that every component meets industry standards, enhances vehicle safety, and aligns with the latest automotive trends.

Roles and Responsibilities

1. Concept Design & Research

- Conduct market research to understand trends, regulations, and customer needs.
- Develop initial design concepts for headlamps, tail lamps, fog lamps, and interior lighting.

2. Product Development & Engineering

- Convert concepts into detailed 3D models and prototypes.
- Select materials and technologies for durability, performance, and cost-effectiveness.
- Ensure compliance with national and international automotive lighting regulations.

3. Testing & Validation

- Conduct photometric, thermal, and mechanical testing to ensure performance under various conditions.
- Validate lighting intensity, beam patterns, and energy efficiency.

4. Collaboration with manufacturing

- Work closely with production teams to optimize design for manufacturing.
- Ensure a smooth transition from prototype to mass production with minimal defects.

5. Quality Assurance & Compliance

- Implement stringent quality control measures.
- Ensure adherence to ISO and automotive industry standards.

6. Continuous Improvement & Innovation

- Integrate new technologies like LED, adaptive lighting and smart controls.
- Focus on sustainability by exploring energy-efficient and recyclable materials.

The design and development team is a key driver in ensuring that the company remains competitive in the fast-evolving automotive lighting sector, delivering quality, and regulation-compliant products.

COMPETITION

We operate in a competitive atmosphere. The competition is among unorganized manufacturers operating with lower overhead costs, enabling them to offer highly competitive pricing. High-quality products help build trust and long-term relationships with clients. Our company's research, design & development team develops reliable components that cater to the evolving needs of the automotive industry. This helps deliver competitive pricing without compromising margins.

The Indian automotive products industry faces tough competition due to the presence of local and global players, shifting market dynamics, and rapid technological advancements. However, we believe that our experience, reliability record with our customers, focus on innovation, operational efficiency and diversification will be key to overcome competition posed by such organized and unorganized players and navigate these challenges.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of this Draft Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Prospectus.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our registered office is well equipped with computer systems, internet connectivity and other communication equipment which are required for our business operations to function smoothly. Our IT infrastructure enables us to track procurement of products and sale of products, payments to suppliers and receivables from customers. We have Tally Prime software for our accounting and invoicing related work and Tranzact Software for and inventory management.

Domain Name

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, Address	Creation Date	Registry Expiry Date
1.	laplautomotive.com	GoDaddy.com, LLC 146	July 23, 2008	July 23, 2025	laplautomotive.com

REPAIR AND MAINTENANCE

We do not have any formal agreements or arrangements with specific professionals such as engineers or technicians. We conduct periodic repair and maintenance programs for our manufacturing facilities. Our production team oversee and manage maintenance-related activities. The production team carry out periodic maintenance and repair of the plant and machineries on as needed basis.

QUALITY CONTROL

Our Company is an IATF 16949:2016 certified. Our products are also certified by other organisations such as CIRT, ICAT, VRDE and ARAI for safety standards and quality assurance as required by few of our customers before supply. Below mentioned is the process followed by us for obtained such approvals:

Procedure for obtaining quality certificates for automotive components as per AIS requirements.

1. Understanding the certification requirements

- In India, automotive components, must comply with automotive industry standards (AIS) as mandated by the Ministry of Road Transport and Highways (MoRTH).
- The certification process is carried out by authorized test agencies such as Automotive Research Association of India (ARAI), Central institute of Road Transport (CIRT), International Centre for Automotive Technology (ICAT), Central Institute of Road Transport (CIRT), and Vehicle Research & Development Establishment (VRDE).
- These certificates are essential for regulatory compliance and are required for vehicle approval under the Central Motor Vehicles Rules (CMVR), 1989.

2. Receiving customer request for certification

- The customer requests certification for a specific product.
- The product's design, technical specifications, and applicable AIS standards (e.g., AIS-034, AIS-037 for lighting requirements) are reviewed.
- A feasibility study is conducted to ensure the product meets the necessary requirements before submission.

3. Documentation preparation

- The required documentation is compiled, which includes:
 - **Product technical details:** Drawings, specifications, and material composition.
 - **Test reports (if available):** Internal lab test reports proving compliance with AIS norms.
 - **Manufacturing process details:** Information about production, quality control, and traceability.
 - **Application form:** Official request for certification submitted to the chosen agency.

4. Submission to the authorized certification agency

- The prepared documents and sample products are submitted to the designated certification agency (ARAI, ICAT, etc.).
- The agency reviews the application and assigns a docket number and schedule for testing.

5. Testing & evaluation process

- The product undergoes testing at the agency's certified automotive testing facility to verify compliance with AIS standards.
- Tests include:
 - **Photometric Tests:** To measure light intensity, beam pattern, and luminous efficiency.
 - **Mechanical Tests:** Durability, vibration resistance, and impact resistance verification.
 - **Environmental Tests:** Performance under different temperature, humidity, and dust conditions.
 - **Electrical Safety Tests:** Voltage compatibility and resistance to power fluctuations.
- If the product fails any test, modifications are made, and the product is resubmitted for re-evaluation.

6. Inspection and quality audit

- The agency conducts a manufacturing facility audit to ensure compliance with quality control standards and organisation certification standard i.e., IATF or ISO.
- It checks adherence to AIS specifications in production and quality assurance processes.
- Any non-conformities identified during the audit must be rectified before proceeding.

7. Issuance of Certificate

- Once all tests and inspections are successfully completed, the certification agency issues an AIS compliance certificate.
- The certification confirms that the product meets regulatory standards and is fit for use in vehicles.
- The certificate is valid for a specific period and must be renewed as per regulatory AIS requirements.

8. Submission to regulatory authorities & customer

- The certified product details are submitted to the relevant government authorities for vehicle homologation.
- The customer receives the certificate, which is required for passing the vehicle in India.
- The product can now be legally installed in vehicles and sold in the Indian market.

9. Renewal & continuous compliance

- The certification needs to be periodically renewed as per AIS 037 guidelines.
- The manufacturing process is continuously monitored to ensure ongoing compliance with AIS norms.
- Any updates in standards or regulations require retesting and recertification if necessary.

Our Company has installed quality control management systems in house. We are committed to maintain quality and at all steps from procurement till dispatch. Before commencement of the manufacturing process, the materials purchased by our Company have to undergo a quality check, to ensure the quality parameters and match the standards as specified. The finished products are tested by our in-house team to ensure the compliance of relevant standards and design as specified by the customer to achieve the norms of self-certification; the products are then packed and dispatched. We maintain stringent control over quality and safety for our clients. Our Company assures five steps while maintaining the quality of each component, which are as follows:



Our Production team is responsible for quality control and assurance at our manufacturing units to uphold stringent quality standards. They are responsible for conducting rigorous tests on raw materials, ensuring they meet required specifications before entering the production process. Additionally, quality checks are carried out at every stage of manufacturing to ensure that quality is built into the process. Final products undergo comprehensive testing to verify their reliability, safety, and performance, reflecting our commitment to delivering quality products.

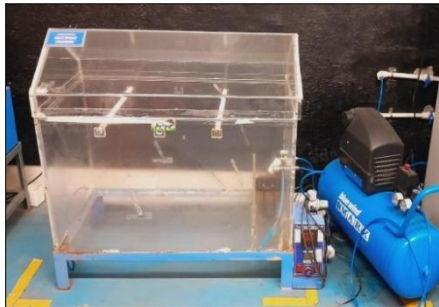
Additionally, our Company has an in-house testing chamber for quality testing and assurance of mirror and lighting products, where products undergo for testing. Below mentioned are the machineries equipped for such testing.

Flammability Tester: The flammability tester is designed to evaluate the fire resistance of automotive materials such as upholstery, carpets, and insulation components. It measures ignition time, flame spread rate, and self-extinguishing properties to ensure compliance with safety standards.



Flammability Tester

Salt Spray Chamber: Used for corrosion testing, the salt spray chamber simulates harsh environmental conditions by exposing components to a controlled saline mist. It helps evaluate the resistance of metal parts, coatings, and paints to rust and corrosion.



Salt Spray Chamber

Humidity Test: This chamber replicates high-humidity conditions to assess the impact of moisture on automotive materials. It is crucial for testing electronic components, plastics, to ensure long-term durability in different climates.



Humidity Test Chamber

Oven: A high-temperature chamber used for heat aging and thermal resistance testing. It ensures that automotive parts can withstand extreme heat conditions without deformation, degradation, or performance loss.



Oven

Digital Crimping Tester: This device measures the crimping force and pull-out strength of electrical terminals and connectors. It ensures proper wire harness assembly, reducing the risk of electrical failures in vehicles.



Digital Crimping Tester

Dust Chamber: Designed to test the resistance of automotive components against dust ingress. It simulates real-world conditions where vehicles are exposed to fine particles, ensuring the functionality and reliability of sensitive parts such as sensors, Electronic assemblies and sub-assemblies and ensure their performance.



Dust Chamber

Rain Test Apparatus: Used to evaluate the waterproofing of vehicle components by simulating rainfall conditions. It ensures that headlights, door seals, electronic systems, and other critical parts remain functional in wet environments. Also ensure the requirement of IP protection in lamp assembly.



Rain Test Apparatus

Cold Chamber: This chamber subjects automotive materials and components to extreme cold temperatures to assess their performance and durability. It is crucial for testing the Automotive lamp assembly, rubber seals, and other parts in freezing conditions.



Cold Chamber

Tenstile Testing Machine: This machine assesses the mechanical strength of materials by applying controlled tensile force. It determines key properties like tensile strength, elongation, and breaking point, ensuring the durability and reliability of automotive components.



Tenstile Testing Machine

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and safety. Our Company integrates environmentally friendly practices in its manufacturing processes, ensuring minimal waste and adherence to eco-friendly standards. Our Company ensures the responsible disposal of plastic waste generated from its plastic packaging, adhering to the guidelines certified by the Central Pollution Control Board Embracing environmentally friendly manufacturing practices and complying with global quality and safety standards. customers increasingly prefer partners who align with their sustainability goals. For further information, see “*Key Industry Regulations and Policies*” beginning on page 181.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. For further information, see “*Government and Other Statutory Approvals*” beginning on page 276.

INVENTORY AND LOGISTICS MANAGEMENT

The finished products are stored on-site at our manufacturing facilities. We maintain a quantity of finished products which is determined based on a combination of confirmed and expected orders. In some cases, considering the expected order and purchase schedule of our customer we hold strategic stock, so that our lead times of supply can be reduced according to a stocking policy with customers to ensure timely and better supply chain management.

The responsibility for bearing the transportation cost depends on the specific requirements and terms agreed between our Company and the customer. In some cases, our Company provides the transportation services, while in others, the customer is responsible for same. The allocation of transportation varies based on the nature of the transaction, POs, and mutually decided terms.

PRICING

We determine the prices for our products based on various parameters, including market demand, supply, transportation costs, inventory levels, credit terms and it varies for customer to customer based on various parameter such as order size, payment terms, supply schedule etc. With few of our customer we even work on fixed price for a specific period as mutually agreed and thereafter we review it based on the raw material price fluctuations, inflation and other factors. Our ability to hedge risks gives us the ability to cater to such requirements, distinguishing us from most others and sometimes it is fixed for particular

customers to maintain the relationship. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings.

UTILITIES

Raw Material: The principal raw materials such as Engineering plastics like (PP, PMMA, Polycarbonate, ABS), glass, metal, bulb, LED chips, wiring harness, fasteners, rubber gaskets, copper, magnets, aluminium casted parts, adhesives, etc required for manufacturing our automotive components are sourced from both domestic and international markets. Factors such as quality, price, lead time, inventory levels, and credit terms are carefully considered to ensure a consistent and reliable supply. By leveraging global procurement strategies, we ensure that all materials meet the standards of quality and cost-effectiveness. Our Company maintains a base of reliable material suppliers who consistently provide raw materials as per our requirements. We usually do not enter long-term supply contracts with any of our raw material suppliers.

In domestic market we majorly procure raw material from 15 states and in the international market we procure our raw materials from China based on purchases made for the period ended December 31, 2024 and for the financial year ended March 31, 2024, 2023 and 2022. Below mentioned is the breakup of our total purchases:

(₹ in lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Domestic	3,456.69	99.52%	4,009.68	96.42%	4,774.50	96.20%	2,924.88	98.55%
Import	16.65	0.48%	148.71	3.58%	188.61	3.80%	43.09	1.45%
Total Purchase	3,473.34	100.00%	4,158.39	100.00%	4,963.11	100.00%	2,967.97	100.00%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

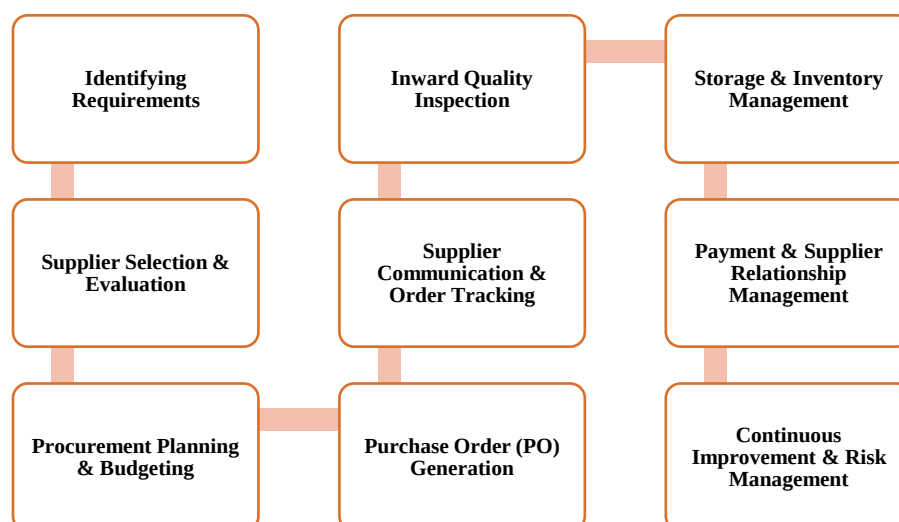
The table set out below details of our top 1, 5 and 10 suppliers in terms of amount for the period ended December 31, 2024 and for the financial years ending March 31, 2024 and the preceding two fiscals are as under:

(₹ in lakhs)

Particulars	For the period ended December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Purchases	%	Purchases	%	Purchases	%	Purchases	%
Top 1 Supplier	548.86	15.80%	638.51	15.35%	607.75	12.25%	394.11	13.28%
Top 5 Suppliers	1,531.86	44.10%	1,846.62	44.41%	1,875.96	37.80%	1,282.34	43.21%
Top 10 Suppliers	2,169.48	62.46%	2,577.65	61.99%	2,747.84	55.37%	1,861.12	62.71%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

Following is the raw material procurement process:



1. Identifying Requirements

- Collaborate with R&D and production teams to determine raw material specifications
- Forecast demand based on production schedules and sales projections.
- Ensure compliance with automotive industry standards.

2. Supplier Selection & Evaluation

- Identify potential suppliers through market research, RFQs (Request for Quotations), and industry references.
- Evaluate suppliers based on quality, cost, reliability, certifications, and past performance.
- Conduct supplier audits to assess manufacturing capabilities and adherence to quality standards.
- Shortlist approved vendors.

3. Procurement Planning & Budgeting

- Develop a procurement plan considering lead times, inventory levels, and cost-effectiveness.
- Define budget allocation for each material type (glass, metal, LED chips, wiring, etc.).
- Optimize procurement cycles to minimize stockouts and overstocking.

4. Purchase Order (PO) Generation

- Raise purchase requisitions (PR) internally based on production needs.
- Convert approved PRs into official **Purchase Orders (POs)** and send them to suppliers.
- Ensure POs include specifications, quantity, price, delivery timelines, and payment terms.

5. Supplier Communication & Order Tracking

- Maintain continuous communication with suppliers to track order status.
- Implement Vendor Managed Inventory (VMI) or Just-in-Time (JIT) systems where applicable.
- Use ERP systems and Tranzact to monitor procurement timelines and resolve potential delays.

6. Inward Quality Inspection

- Conduct incoming raw material inspections based on predefined quality parameters.
- Perform lab tests for optical properties, durability, heat resistance, and electrical conductivity.
- Reject and return defective materials, if necessary, following a supplier quality agreement.

7. Storage & Inventory Management

- Store materials in designated warehouse sections under appropriate conditions.
- Implement FIFO (First-In-First-Out) or JIT inventory management to optimize material flow.
- Maintain real-time stock tracking using ERP and Tranzact Software.

8. Payment & Supplier Relationship Management

- Verify supplier invoices against received materials and PO terms.
- Process payments within agreed terms to maintain supplier trust.

- Conduct periodic performance reviews and explore cost-saving opportunities.

9. Continuous Improvement & Risk Management

- Monitor procurement KPIs (on-time delivery, cost savings, quality rejection rates).
- Develop alternative sourcing strategies to mitigate supply chain disruptions.
- Innovate procurement practices by adopting sustainable and cost-effective materials.

Power: We have made necessary arrangements for regular uninterrupted power supply at our manufacturing facilities. We have availed a power connection from Maharashtra State Electricity Distribution Company Limited.

Water: Our company's manufacturing facilities has adequate water supply arrangements for human consumption and manufacturing operations which is procured from local authorities.

TOP 10 CUSTOMERS AND SUPPLIERS

Top 10 Customers: Our top 10 customers in terms of amount for the period ended December 31, 2024 and for the financial years ending March 31, 2024, 2023 and 2022 are as under:

For the period ended December 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	3,765.26	77.58%
2.	Top Customer 2	314.78	6.49%
3.	Top Customer 3	157.66	3.25%
4.	Top Customer 4	153.85	3.17%
5.	Top Customer 5	79.03	1.63%
6.	Top Customer 6	55.48	1.14%
7.	Top Customer 7	54.03	1.11%
8.	Top Customer 8	37.07	0.76%
9.	Top Customer 9	26.49	0.55%
10.	Top Customer 10	17.96	0.37%
	Total	4,661.62	96.05%

For the Financial Year ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	4,662.33	76.77%
2.	Top Customer 2	456.92	7.52%
3.	Top Customer 3	154.83	2.55%
4.	Top Customer 4	152.15	2.51%
5.	Top Customer 5	126.86	2.09%
6.	Top Customer 6	59.86	0.99%
7.	Top Customer 7	58.95	0.97%
8.	Top Customer 8	52.73	0.87%
9.	Top Customer 9	42.36	0.70%
10.	Top Customer 10	41.27	0.68%
	Total	5,808.26	95.65%

For the Financial Year ended March 31, 2023			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	4,886.54	81.34%
2.	Top Customer 2	264.43	4.40%
3.	Top Customer 3	126.93	2.11%
4.	Top Customer 4	123.36	2.05%
5.	Top Customer 5	68.59	1.14%
6.	Top Customer 6	58.39	0.97%
7.	Top Customer 7	45.01	0.75%

For the Financial Year ended March 31, 2023			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
8.	Top Customer 8	43.05	0.72%
9.	Top Customer 9	41.70	0.69%
10.	Top Customer 10	41.51	0.69%
	Total	5,699.52	94.86%

For the Financial Year ended March 31, 2022			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	3,867.88	88.08%
2.	Top Customer 2	84.95	1.93%
3.	Top Customer 3	76.61	1.74%
4.	Top Customer 4	66.11	1.51%
5.	Top Customer 5	35.35	0.80%
6.	Top Customer 6	26.29	0.60%
7.	Top Customer 7	25.23	0.57%
8.	Top Customer 8	21.02	0.48%
9.	Top Customer 9	20.91	0.48%
10.	Top Customer 10	19.29	0.44%
	Total	4,243.62	96.63%

*Name of our customers has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent. As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of our Company

Top 10 Suppliers: Our top 10 suppliers in terms of amount for the period ended December 31, 2024 and for the financial years ending March 31, 2024, 2023 and 2022 are as under:

For the period ended December 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	548.86	15.80%
2.	Top Supplier 2	338.69	9.75%
3.	Top Supplier 3	243.97	7.02%
4.	Top Supplier 4	236.96	6.82%
5.	Top Supplier 5	163.38	4.70%
6.	Top Supplier 6	158.02	4.55%
7.	Top Supplier 7	154.31	4.44%
8.	Top Supplier 8	114.60	3.30%
9.	Top Supplier 9	121.73	3.50%
10.	Top Supplier 10	88.96	2.56%
	Total	2,169.48	62.46%

For the period ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	638.51	15.35%
2.	Top Supplier 2	348.37	8.38%
3.	Top Supplier 3	301.24	7.24%
4.	Top Supplier 4	300.57	7.23%
5.	Top Supplier 5	257.93	6.20%
6.	Top Supplier 6	186.19	4.48%
7.	Top Supplier 7	147.77	3.55%
8.	Top Supplier 8	143.31	3.45%
9.	Top Supplier 9	139.73	3.36%

For the period ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
10.	Top Supplier 10	114.03	2.74%
	Total	2,577.65	61.99%

For the period ended March 31, 2023			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	607.75	12.25%
2.	Top Supplier 2	407.60	8.21%
3.	Top Supplier 3	374.10	7.54%
4.	Top Supplier 4	270.35	5.45%
5.	Top Supplier 5	216.16	4.36%
6.	Top Supplier 6	191.06	3.85%
7.	Top Supplier 7	183.11	3.69%
8.	Top Supplier 8	173.84	3.50%
9.	Top Supplier 9	172.52	3.48%
10.	Top Supplier 10	151.35	3.05%
	Total	2,747.84	55.36%

For the period ended March 31, 2022			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	394.11	13.28%
2.	Top Supplier 2	294.20	9.91%
3.	Top Supplier 3	212.39	7.16%
4.	Top Supplier 4	202.97	6.84%
5.	Top Supplier 5	178.67	6.02%
6.	Top Supplier 6	147.65	4.97%
7.	Top Supplier 7	145.47	4.90%
8.	Top Supplier 8	89.84	3.83%
9.	Top Supplier 9	113.72	3.03%
10.	Top Supplier 10	82.10	2.77%
	Total	1,861.12	62.71%

Please note that the % as shown in the tables above has been derived by dividing the total amount of purchased from the said supplier with the Purchases of Raw Material of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company.

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.

Human resources are recognized as one of the most vital assets of our Company, contributing significantly to its growth and the achievement of corporate objectives. Our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on December 31, 2024, our Company has employed 56 permanent employees and 188 contract labour employees. These employees oversee various aspects of our management and manufacturing operations, including production, quality control, technical and engineering support services, inventory management, administration, accounting, sales, marketing, Information technology, secretarial duties, as well as other functions such as storage, packing, and dispatch.

Guided and supervised by our directors, our workforce comprises a balanced blend of experienced personnel and young talent. This combination affords us the dual advantage of stability and growth. The dedication of our team, along with their diverse skill sets ranging from skilled to semi-skilled and unskilled, coupled with our robust management team, has facilitated the successful implementation of our growth strategies.

The breakdown of our Company's permanent employees in different functionalities as of December 31, 2024 has been provided below:

Department	No. of Employees
Compliance and Finance Department	5
Human Resource Department	1
Management	3
Sales & Marketing Department	2
Production	37
Research, Design and Development	5
Admin (IT and Office)	3
Total	56

At present, our employees are not unionized, and we have not encountered any work disruptions, strikes, lockouts, or other forms of employee unrest. The Company maintains that its relations with its employees are positive. We uphold stringent safety standards in our facilities to ensure that our employees are not exposed to any hazards, prioritizing their well-being and security. For details of attrition rate, kindly refer to Risk factor no. 30 on page no. 48.

Training to the Employees:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on December 31, 2024:

Particulars	Number of employees registered	Amount paid
Employees' Provident Fund	50	13,49,421/-
Employees State Insurance Corporation	28	1,58,761/-

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

INSURANCE AND WARRANTY

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. We believe that our current level of insurance is adequate for our business and consistent with industry practice. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

In the financial year 2021-2022, a fire broke out at our lighting division (Plant 2), located at Sector L - 18/15, MIDC, Waluj, Aurangabad – 431136. The incident was caused by a short circuit that occurred within the building, resulting in damage to both machinery and raw materials stored on-site. As a result of this unfortunate event, the company immediately initiated an insurance claim to recover the losses incurred. This payout was received in the financial year 2022-2023, helping to mitigate the financial impact of the fire and enabling the company to begin rebuilding and restocking its inventory. For further details, please refer Risk Factor no. 4 on page no. 34.

These insurance policies are generally valid for one year and are renewed annually by us. The details of amount of assets insured and insured amount as percentage of total assets of the company for the period ended December 31, 2024 are as follows:

(₹ in Lakhs)		
Particulars	Amount of Assets Insured	As a percentage of Total Assets
Period ended December 31, 2024	3561.00	86.61%

Following Insurance Policies are taken by our company:

Sr. No.	Type of Policy	Details of Asset Insured	Sum Assured	Premium	Name of Insurance Company	Policy No.	Validity
1.	United Value Udyam Suraksha Policy*	Building, equipments, plant & machinery and additional structure	16,46,00,000/-	49,307/-	United India Insurance Company Limited	230701112 4P1059845 50	24.07.2024 to 23.07.2025
2.	Burglary Standard Policy	Stocks of all Descriptions Belonging to Insured for Plot No. 90/1 and 90/2, Auric City, Shendra	1,50,00,000/-	17,701/-	United India Insurance Company Limited	230701122 4P1136684 63	01.12.2024 to 31.08.2025
3.	Burglary Standard Policy#	Stocks of all Descriptions Belong to Insured Trade, Stock in trade or Goods in the Custody of the insured (Property: Plot no. 90/1, Sector 5, Auric city, Shendra, MIDC, Aurangabad Maharashtra – 431006)	1,50,00,000/-	17,700/-	United India Insurance Company Limited	230701122 4P1079410 86	01.09.2024 to 31.08.2025
4.	Fidelity Individual Policy^	Insurance for Supervisor	1,00,000/-	1,460/-	United India Insurance Company Limited	230701122 4P1079254 30	31.08.2024 to 30.08.2025
5.	Fidelity Individual Policy	Insurance for Supervisor	1,00,000/-	1,460/-	United India Insurance Company Limited	230701122 4P1079252 95	31.08.2024 to 30.08.2025
6.	United Bharat Laghu Udyam Suraksha Policy\$	Stocks for Automobile Spare parts (Raw Material as well as Finished Goods)	7,00,00,000/-	95,176/-	United India Insurance Company Limited	230701112 4P1019106 77	08.05.2024 to 07.05.2025
7.	United Value Udyam Suraksha Policy	Building & it's contents for Plot No. C-241, MIDC, Waluj, Aurangabad, Maharashtra	41,00,000/-	3,831/-	United India Insurance Company Limited	230701112 4P1136746 91	01.12.2024 to 31.08.2025
8.	United Value Udyam Suraksha Policy	Plant & Machinery kept at Sister Concern M/s. Annu Industries (Property: Plot no. F-60, MIDC, Waluj,	70,00,000/-	19,301/-	United India Insurance Company Limited	230701112 4P1079402 83	31.08.2024 to 30.08.2025

Sr. No.	Type of Policy	Details of Asset Insured	Sum Assured	Premium	Name of Insurance Company	Policy No.	Validity
		Aurangabad, Maharashtra-431136					
9.	United Value Udyam Suraksha Policy	Plant & Machinery kept at Sister Concern M/s Riansh Corporate Pvt Ltd (Property Gala No. 25, Suvarna Laghu Udyog, MIDC, Waluj, Aurangabad, Maharashtra-431136)	20,00,000/-	2,792/-	United India Insurance Company Limited	230701112 4P1079153 42	31.08.2024 to 30.08.2025
10.	United Value Udyam Suraksha Policy	Building & it's contents for Plot no. L-18/15, MIDC, Waluj, Aurangabad, Maharashtra-431136.	7,84,00,000/-	3,30,610/-	United India Insurance Company Limited	230701112 4P1079156 01	01.09.2024 to 31.08.2025
11.	Money Insurance Policy	Money for the Payment of the wages, salaries and other for Plot No. L-18/15, MIDC, Waluj	6,025,000/-	2,647/-	United India Insurance Company Limited	230701122 4P1079251 99	31.08.2024 to 30.08.2025
12.	Employee Compensation Liability Policy	Semi-Skilled Labour	14,00,000	20,048/-	United India Insurance Company Limited	230701272 4P1136761 60	28.11.2024 to 27.11.2025
13.	Employee Compensation Liability Insurance	Semi-Skilled Helpers	11,50,000/-	17,077/-	United India Insurance Company Limited	230701272 4P1079250 55	31.08.2024 to 30.08.2025

*The policy has been endorsed and the sum assured and premium amount is as per endorsement schedule.

The policy has been endorsed and replacement of old property by new property

^ The policy has been endorsed and replacement of old property by new property and it is non-financial

\$ The policy has been endorsed and replacement of old property by new property and it is non-financial

We also provide warranty in relation to manufacturing defect in relation to our products. The rate of products being returned or exchanged during the warranty period is very negligible in comparison to our total sales. Our products are manufactured with strict quality control measures, ensuring minimal defects or issues. However, in cases where warranty claims arise, we have a structured process in place to address them. Additionally, we make appropriate provisions for warranty claims as part of our financial planning to ensure smooth handling of any potential returns or exchanges. Below mentioned are the detailed of warranty claim expenses incurred and provision for warranty claim for the period ended December 31, 2024 and for the financial year ended March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Categories	For the period ended December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Warranty claim expenses	15.83	31.14	-	-
Provision for warranty claim	7.07	32.69	-	-

OUR PROPERTIES

Sr. No.	Address	Lessor/ Vendor*	Date of Sale deed/Agreement and period of lease	Owned/Leased/ Rented	Consideration/ Lease Rent	Current Use
1.	Plot No C-241 MIDC Waluj, Aurangabad, Maharashtra, India, 431133.	M/s Lumax Auto Private Limited	Executed on January 20, 2005 for a period of 95 years	Leased	₹ 1/- Per annum	Registered Office and Manufacturing Plant
2.	Sector L - 18/15, MIDC, Waluj Aurangabad - 431136	Maharashtra Industrial Development Corporation	June 20, 2012 for a period of 95 years	Leased	₹ 1/- Per annum	Manufacturing Plant
3.	Plot No-90-1 & 2, Sector No.5, Auric City Shendra, Aurangabad, 431006, Maharashtra.	Aurangabad Industrial Township Limited	November 15, 2021 for a period of 95 years	Leased	₹ 1/- Per annum	Manufacturing Plant
4.	Plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.	Maharashtra Industrial Township Limited	Executed on July 28, 2024 for a period of 95 years	Leased	₹ 1/- Per annum	Vacant Land for the purpose of the Objects of the Issue (Proposed manufacturing plant)

*Not related to our Company, our Promoters or to our Promoter Group.

INTELLECTUAL PROPERTIES

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	TM Application No. 1710894 Certificate No. 827343 	12	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 03, 2009	July 16, 2028

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 276.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The National Auto Policy

The National Auto Policy, 2002, as amended (“National Auto Policy”) was introduced by the Department of Heavy Industries, Ministry of Heavy Industries and Public Enterprises, GoI in March 2002, with the aim, among others, to promote a globally competitive automotive industry and emerge as a global source for auto components, ensure a balanced transition to open trade at a minimal risk to the Indian economy and local industry, to encourage modernization of the industry and facilitate indigenous design, research and development and to develop domestic safety and environmental standards at par with international standards.

Automotive Mission Plan, 2016-2026

The Ministry of Heavy Industries and Public Enterprises, GoI released the Automotive Mission Plan 2016-26 (“AMP”) in September 2015. The objective of AMP was to propel the Indian automotive industry and aid the “Make in India” programme, promote safe, efficient and comfortable mobility for every person in the country, with focus on environmental protection and affordability through both public and personal transport options and to seek increase of net exports of the Indian automotive industry several fold.

The AMP aims at bringing the Indian automotive industry among the top three of the world in engineering, manufacture and exports of vehicles and components; growing in value to over 12% of India GDP and generating an additional 65 million jobs. It is aimed at multiple stakeholders in India and overseas, and seeks to communicate the Government and industry’s intent and objectives pertaining to the Indian automotive industry, comprising the automotive vehicle manufacturers, the auto-component manufacturers and tractor manufacturers who operate in India.

Steel and Steel Products (Quality Control) Order, 2024 (“Quality Control Order 2024”)

The Quality Control Order, 2024, as amended, was notified by the Ministry of Steel, Government of India, to bring specified steel products as specified in Schedule I of the Quality Control Order 2024 under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2024.

Plastic Waste Management (PWM) Rules, 2018, as amended

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018, as amended. These Rules supersede the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. They are applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producers and provide the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste.

The E-waste Management Rules, 2022 (the “E-waste Rules”) and the amendments thereto

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

The Legal Metrology Act, 2009 (“Legal Metrology Act”):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks 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 incidental thereto. The Legal Metrology Act, *inter alia*, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).

The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

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 Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual

turnover does not exceed Rs. 50 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Stamp Act, 1958

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, is empowered to prescribe or alter the stamp duty as per their need.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer

of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

The Employees' Compensation Act, 1923 (EC Act)

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

The Employees' State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall

apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 shall 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; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, more general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act, 1881
The Consumer Protection Act, 2019
The Arbitration & Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013

The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003
The Transfer of Property Act, 1882
The Sale of Goods Act, 1930

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name “*LAPL Automotive Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 30, 2004, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to “*LAPL Automotive Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on December 02, 2024. The fresh certificate of incorporation consequent to conversion was issued on December 13, 2024, by Assistant Registrar of companies/Deputy Registrar of Companies/ Registrar of companies, Central Processing Centre. The Corporate Identification Number of our Company is U34300MH2004PLC149728.

Neeraj Satyaprakash Goyal, Ghuge Bhagwan Kachru and Dharasurkar Sunil were the initial subscribers to the Memorandum of Association of our Company. Neeraj Satyaprakash Goyal, Anita Neeraj Goyal and Shubham Neeraj Goyal are the current promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 208.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 140, 115, 193, 215 and 256 respectively.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
Plot no. C- 241MID INDS Area Waluj, Aurangabad, Maharashtra 431133.	Plot no. C-241, MIDC Industrial Area Waluj Aurangabad, Maharashtra, 431133.	May 26, 2020	Due to typographical error in the address

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS AND RECOGNITIONS RECEIVED IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2004	Incorporation of our Company as private limited company.
2004	Received Certificate of Membership from Marathwada Association of SmallScale Industries & Agriculture (MASSIA).
2012	Our company set up Manufacturing unit at Plot No. L-18/15, MIDC Waluj, Aurangabad for Manufacturing of Automotive Lighting components.
2015	Received Certificate of Appreciation in the development of LED Lamps for meeting AIS 052 Regulation Project from Force Motors.
2016	Received Certification of Registration from BSI for operating Quality Management System which complies with IATF 16949:2016 in manufacturing of lighting assemblies.
2017	Inaugurated Motor Division and Assembling unit Segment in unit C-241.
2017	Awarded for qualifying amongst Top-100 SMEs in India by Skoch Order of Merit
2018	Received Certificate of Appreciation for continuous quality improvement and achieving the quality targets for the period quarter 4 of the year 2018 from Dynapac Road Construction Equipment (India) Private Limited.
2020	Exhibited in MASSIA’s Advantage Maharashtra Expo Aurangabad.
2021	Received Certification of Acknowledgement for the Participation and Contribution in supporting the Digital certificate movement of India.
2022	Received Certificate of Appreciation from Government of India Ministry of finance for prompt filling of GST taxes during FY 21-22.

Year	Key Events/Milestones/Achievements
2022	Received Certification of Registration from BSI in manufacture & assembly of Magneto & Wiper Motor-16949:2016 for IATF.
2023	Exhibited in MASSIA's Advantage Maharashtra Expo Aurangabad.
2024	Received Certificate of Appreciation from Government of India Ministry of finance for prompt filling of GST taxes during FY23-24.
2024	Conversion from Private limited company to Public Limited company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on in India or abroad the business of manufactures dealers, importers and exporters, hires, repairers, cleaners, stores, and warehouses of automobiles parts and ancillaries including auto parts, motor cars, truck, buses, tractors, bulldozers, tractor dozers, road rollers, motorcycles, cycle cars, motors, scooters, cycles, bicycles, carriages and other conveyance parts and ancillaries whether propelled or assisted by means of petrol, motor spirit, steam, gas, diesel oil, electrical, animal or other power.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten years:

Date of Meeting	Type	Nature of Amendment
February 25, 2015	EOGM	<u>Clause V (A) of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 50,00,000/- divided into 50,000 Equity Shares of ₹ 100/- each to ₹ 1,00,00,000/- divided into 1,00,000 Equity Shares of ₹100/- each.
November 04, 2020	EOGM	<u>Clause III (A) of our Memorandum of Association was amended to reflect:</u> <u>1) Alteration of heading of main object clause of the Memorandum of Association</u> “The objects to be pursued by the Company on its incorporation are: -” <u>2) Change of the main object clause of the Memorandum of Association</u> 1. To carry on in India or abroad the business of manufactures dealers, importers and exporters, hires, repairers, cleaners, stores, and warehouses of automobiles parts and ancillaries including auto parts, motor cars, truck, buses, tractors, bulldozers, tractor dozers, road rollers, motorcycles, cycle cars, motors, scooters, cycles, bicycles, carriages and other conveyance parts and ancillaries whether propelled or assisted by means of petrol, motor spirit, steam, gas, diesel oil, electrical, animal or other power. <u>3) Deletion of the other objects clause of the Memorandum of Association</u> The Other Objects Clause of the Memorandum of Association of the Company has been removed by completely deleting the clause III (C). <u>4) Amendment of the liability clause of the Memorandum of Association</u> Clause IV. “The liability of members is limited and this liability if limited to the amount unpaid on shares held by them.”
November 28, 2020	EOGM	<u>Clause V (A) of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 1,00,00,000/- divided into 1,00,000 Equity Shares of ₹ 100/- each to ₹ 5,00,00,000/- divided into 5,00,000 Equity Shares of ₹100/- each.

Date of Meeting	Type	Nature of Amendment
October 12, 2023	EOGM	<u>Clause V (A) of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 5,00,00,000/- divided into 5,00,000 Equity Shares of ₹ 100/- each to ₹ 10,00,00,000/- divided into 10,00,000 Equity Shares of ₹100/- each.
December 21, 2023	EOGM	<u>Clause V (A) of our Memorandum of Association was amended to reflect:</u> The authorized share capital was split/sub-divided in the face value of its equity shares from ₹ 100/- to ₹ 1/- each.
December 02, 2024	EOGM	<u>Alteration in Name Clause:</u> Change in the name clause from “LAPL Automotive Private Limited” to “LAPL Automotive Limited”.
December 20, 2024	EOGM	<u>Clause V (A) of our Memorandum of Association was amended to reflect:</u> The authorized share capital was consolidated in the face value of its equity shares from ₹ 1/- to ₹ 10/- each
March 24, 2025	EOGM	<u>Clause V (A) of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 12,50,00,000 /- divided into 1,25,00,000 Equity Shares of ₹10/- each.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURES

As on the date of this Draft Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “Our Business” beginning on page 140.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

SHAREHOLDERS’ AGREEMENT

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed below and in the chapter titled “*Our Business*” and “*Restated Financial Statements*” on page 140 and 215 respectively, there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/shareholders or which may have a bearing on the investment decision.

MATERIAL AGREEMENTS

Except as disclosed below and in the chapter titled “*Our Business*” on page 140, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

- Our Company acquired a manufacturing plant located at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133 from Lumax Auto Private Limited in the fiscal year 2004- 2005 through an agreement dated February 08, 2005 which was engaged in manufacturing lighting components for the automotive industry.
- We have entered into an exclusive supply and machinery usage agreement dated April 01, 2025 with Annu Industries, a proprietorship firm of one of our Promoters, Anita Neeraj Goyal. Under this agreement, our Company has provided Injection Molding Machines to Annu Industries to solely use for the manufacturing of molded parts and shall supply the products exclusively to our Company.

For further details, please refer chapter titled “*Our Business*” on page 140.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see ‘*Financial Indebtedness*’ on page 251.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Executive Director, 1 (one) Non-Executive Director and 3 (three) Non-Executive Independent Directors. One of the Non-Executive Directors is a woman director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	DIN	Designation
1	Neeraj Satyaprakash Goyal	00871808	Chairman and Managing Director
2	Shubham Neeraj Goyal	08824458	Executive Director
3	Anita Neeraj Goyal	03033215	Non-Executive Director
4	Gokul S Lohiya	10851060	Non-Executive Independent Director
5	Prasad Satish Takalkar	02950222	Non-Executive Independent Director
6	Saurabh Krishna Pathak	10975344	Non-Executive Independent Director

The details of the Directors are as mentioned in the below table:

Name, Age, DOB, Designation, Address, Occupation, Nationality, Current Term, Period of Directorship and DIN	Other Directorships
Name: Neeraj Satyaprakash Goyal Age: 57 Years Date of Birth: May 01, 1967 Designation: Chairman and Managing Director Address: Garkheda Parisar, Plot N, 41, Gharonda Laxmi Nagar, Aurangabad, Maharashtra - 431001. Occupation: Business Nationality: Indian Current Term: Re-designated as Chairman and Managing Director for a period of 5 (five) years with effect from January 23, 2025. Period of Directorship: Since November 30, 2004. DIN: 00871808	List of Companies: - Riansh Corporate Private Limited - Saideep Plastics Private Limited List of LLPs: - Annu Industries (Polymats) LLP* - Saideep Elastomech LLP**
Name: Shubham Neeraj Goyal Age: 26 Years Date of Birth: January 13, 1999 Designation: Executive Director Address: Plot no. 41, Gharonda, Lakshmi Nagar, Garkheda Parisar, Aurangabad, Maharashtra - 431001	List of Companies: Riansh Corporate Private Limited

Name, Age, DOB, Designation, Address, Occupation, Nationality, Current Term, Period of Directorship and DIN	Other Directorships
Occupation: Business Nationality: Indian Current Term: Liable to retire by rotation. Period of Directorship: Since November 08, 2023. DIN: 08824458	
Name: Anita Neeraj Goyal Age: 53 Years Date of Birth: August 10, 1971 Designation: Non-Executive Director Address: Garkheda Parisar, Plot N, 41, Gharonda, Laxmi Nagar, Aurangabad, Maharashtra - 431001 Occupation: Business Nationality: Indian Current Term: Liable to retire by rotation. Period of Directorship: April 19, 2011. DIN: 03033215	List of LLPs: Annu Industries (Polymats) LLP*
Name: Gokul S Lohiya Age: 46 Years Date of Birth: October 14, 1978 Designation: Non-Executive Independent Director Address: Flat No. B-1, Swikrut Residency, Bassaiye Nagar, Behind Apex Hospital, Aurangabad, Maharashtra - 431001. Occupation: Profession Nationality: Indian Current Term: Appointed as Non- Executive Independent Director of the Company w.e.f. March 06, 2025 for a period of 5 years and shall not be liable to retire by rotation. Period of Directorship: Since December 30, 2024. DIN: 10851060	Nil
Name: Prasad Satish Takalkar Age: 36 years	List of Companies: Novacorp Solutions Private Limited

Name, Age, DOB, Designation, Address, Occupation, Nationality, Current Term, Period of Directorship and DIN	Other Directorships
Date of Birth: June 04, 1988 Designation: Non-Executive Independent Director Address: Plot no. 01, Siddheshwar Nagar, Behind Raje Sambhaji Colony, Jalgaon Road, Near Harsul, Aurangabad, Maharashtra - 431001 Occupation: Profession Nationality: Indian Current Term: Appointed as Non- Executive Independent Director of the Company w.e.f. March 06, 2025 for a period of 5 years and shall not be liable to retire by rotation. Period of Directorship: Since December 30, 2024. DIN: 02950222	
Name: Saurabh Krishna Pathak Age: 38 years Date of Birth: March 09, 1987 Designation: Non-Executive Independent Director Address: House No-368, R-26, Raigad Nagar N-9 Cidco, Aurangabad, Maharashtra – 431001 Occupation: Profession Nationality: Indian Current Term: Appointed as Non- Executive Independent Director of the Company w.e.f. March 06, 2025 for a period of 5 years and shall not be liable to retire by rotation. Period of Directorship: Since March 04, 2025. DIN: 10975344	NIL

**Under process of Suo moto Strike off.*

*** Company has been Suo moto struck off.*

BRIEF PROFILE OF OUR DIRECTORS

Neeraj Satyaprakash Goyal, aged 57, is the Promoter, Chairman and Managing Director of our Company. He is a graduate in Bachelors of Commerce from Delhi University. Before co-founding our Company with Ghuge Bhagwan Kachru and Dharasurkar Sunil in 2004, he was associated with Brytax Auto Industries Limited for a period of 16 years as a project Manager/Plant Head, adding to overall experience of more than 36 years of experience in the Automotive Industry. He has played a crucial role in our growth and innovation. He has been awarded with certificate of merit for outstanding director of finance by Giants International Federation in the year 2017. He also is also a Centenary Member of Maharashtra Chamber of Commerce, Industry & Agriculture. Under his guidance, the company continues to thrive in a rapidly evolving technological landscape.

Shubham Neeraj Goyal, aged 26 years, is the Promoter and Executive Director of our Company. He holds a Bachelor's degree of Business Administration in Logistics and Supply Chain Management from Symbiosis Skills and Professional

University, Pune. Prior to becoming a director, he joined our Company as a Marketing Assistant in the year 2018 and got promoted as a Head of Marketing. He is a Promoter, founder and a Director of Riansh Corporate Private Limited since 2020. He has over 5 years of experience in the Automotive industry and has played a pivotal role in sales and marketing of our products. His leadership and vision continue to shape the strategic direction of the organization.

Anita Neeraj Goyal, aged 53 years, is the Non-Executive Director of our Company. She has been associated with our company since 2011 as a director. She is a proprietor of Accurate Logistics Services and Annu Industries. She holds an experience of more than 13 years in the Automotive Industry. Her leadership qualities and strategic mindset enable her to provide valuable insights and guidance, contributing significantly to our Company's growth and governance. For details with regards to her qualifications, kindly refer chapter titled "*Risk Factors*" on page no. 48

Gokul Shrinivas Lohiya, aged 46, is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in Commerce from University of Pune. He is a member of the Institute of Chartered Accountants of India (ICAI) since 2009. He has an experience of being in practice as chartered accountant for over 20 years since 2004. He is a sole proprietor of G.S. Lohiya & Associates, Chartered Accountants holding experience in the field of Corporate Audit, Bank Audit, Income Tax & GST Audit and Consultancy business. He has been associated with our company w.e.f. December 30, 2024.

Prasad Satish Takalkar, aged 36, is a Non-Executive Independent Director of our Company. He has qualified bachelor's degree in Commerce in 2009 and a bachelor's degree in Law in 2013 from Dr. Babasaheb Ambedkar Marathwada University. He is a member of the Institute of Company Secretaries of India (ICSI) since 2011. He is a founder partner of KMP & Associates, Company Secretaries since 2010. He has an experience of being in practice as company secretary for over 14 years since 2011. He was appointed as a Director of Novacorp Solutions Private Limited in 2020. He is also a registered Trade Marks Agent since 2016.

Saurabh Krishna Pathak, aged 38 years is a Non-Executive Independent Director of our Company. He qualified bachelor's degree in Commerce in 2007 and a bachelor's degree in Law in 2011 from Dr. Babasaheb Ambedkar Marathwada University. He is a member of the Institute of Company Secretaries of India (ICSI) since 2016. He has an experience of being in practice as company secretary for over 8 years since 2016. He is sole proprietor of Saurabh K Pathak & Associates, Company Secretaries holding experience Company Law Matters, Corporate Audits, Bank Audits, Income Tax Audits, GST Audits, Project Finance, Income tax consultancy services, GST consultancy services etc. He has been associated with our company w.e.f. March 06, 2025.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, 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.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:

- Neeraj Satyaprakash Goyal and Anita Neeraj Goyal are related to each other as Husband and Wife.
- Shubham Neeraj Goyal is related to Neeraj Satyaprakash Goyal and Anita Neeraj Goyal as their Son.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on August 31, 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100,00,00,000/- (Rupees One hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

TERMS OF APPOINTMENT AND REMUNERATION OF EXECUTIVE DIRECTORS

Neeraj Satyaprakash Goyal

Neeraj Satyaprakash Goyal, has been director of the Company since November 30, 2004. Further, he has been re-designated as the Chairman and Managing Director vide Board Resolution date January 21, 2025 and Shareholder's on January 23, 2025 for a period of five years with effect from January 23, 2025. The details of his remuneration has been revised by our Board on January 21, 2025 and Shareholder's on January 23, 2025 for a period of three years. He is entitled to a remuneration of ₹ 175.00 Lakhs per annum and other perquisites which includes variable pay as per net profit not exceeding one percent w.e.f., 2025-26, contribution towards provident fund, gratuity, leave encashment, life insurance, car along with a driver, reimbursement for fuel expenses, reimbursement for travelling lodging and boarding other statutory retirement benefits with effect from April 1, 2025.

Shubham Neeraj Goyal

Shubham Neeraj Goyal, has been Non-Executive Director of the Company since November 08, 2023. Further, he has been re-designated as the Executive Director vide Board Resolution date January 21, 2025 and Shareholder's on January 23, 2025 with effect from January 21, 2025. Furthermore, he has been re-appointed as director who is liable to retire by rotation w.e.f. March 06, 2025 vide shareholder's resolution dated March 06, 2025.

The details of his remuneration as revised by our Board on January 21, 2025 and Shareholder's on January 23, 2025 for a period of three years. He is entitled to a remuneration of ₹ 50.40 Lakhs per annum and other perquisites which includes variable pay as per net profit not exceeding one percent w.e.f., 2025-26, contribution towards provident fund, gratuity, leave encashment, car along with a driver, reimbursement for fuel expenses, reimbursement for travelling lodging and boarding other statutory retirement benefits with effect from April 1, 2025.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration paid to the Directors during the last F.Y. 2023 - 24 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Remuneration paid
1.	Neeraj Satyaprakash Goyal	Chairman and Managing Director	174.56
2.	Shubham Neeraj Goyal	Executive Director	44.55

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on January 30, 2025 the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 10,000 for attending every meeting of Board and ₹ 10,000 for attending each meeting of committees to the independent directors of the company thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Draft Prospectus, our company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre issue paid up capital
1.	Neeraj Satyaprakash Goyal	55,51,095	63.08%
2.	Shubham Neeraj Goyal	5,58,938	6.35%
3.	Anita Neeraj Goyal	17,44,188	19.82%
Total		78,54,221	89.25%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of our Directors*” on page 198.

Further, relatives of certain of our directors are also shareholders of our Company and may be deemed to be interested to the extent of the payment of dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure IX - Related Party Transactions*” on page 215 and “*Our Promoters and Promoter Group*” on page 208. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

None of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 140 and 215 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Neeraj Satyaprakash Goyal, Shubham Neeraj Goyal and Anita Neeraj Goyal, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors

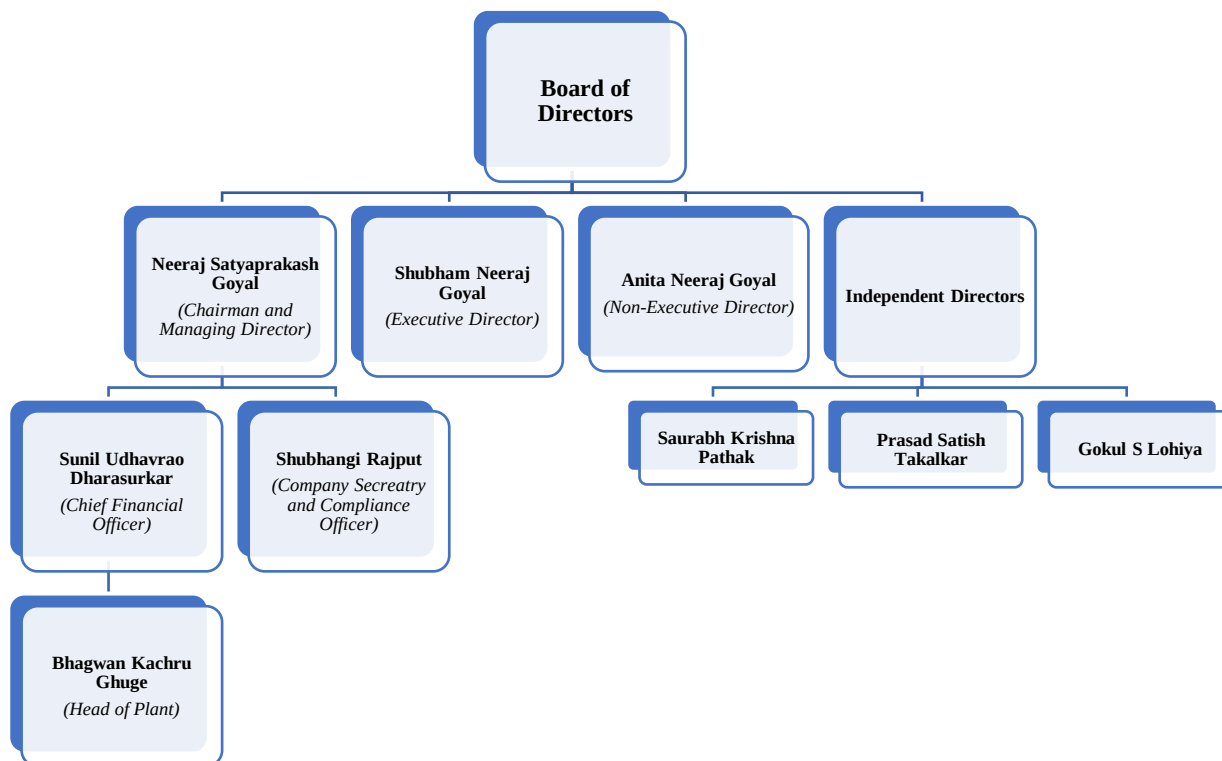
or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed under “*Restated Financial Statements – Annexure IX - Related Party Transactions*” and “*Our Business*” beginning on page 215 and 140 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Shubham Neeraj Goyal	November 08, 2023	Appointed as Additional Non-Executive Director
2.	Shubham Neeraj Goyal	December 21, 2023	Regularization of Non-Executive Director
3.	Shubham Neeraj Goyal	January 21, 2025	Re-designated as Executive Director
4.	Gokul S Lohiya	December 30, 2024	Appointed as Additional Non-Executive Independent Director
5.	Prasad Satish Takalkar	December 30, 2024	Appointed as Additional Non-Executive Independent Director
6.	Neeraj Satyaprakash Goyal	January 23, 2025	Re-designated as Chairman Managing Director
7.	Saurabh Krishna Pathak	March 04, 2025	Appointed as Additional Non-Executive Independent Director
8.	Gokul S Lohiya	March 06, 2025	Regularization of Non-Executive Independent Director
9.	Prasad Satish Takalkar	March 06, 2025	Regularization of Non-Executive Independent Director
10.	Saurabh Krishna Pathak	March 06, 2025	Regularization of Non-Executive Independent Director

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 6 (Six) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Executive Director, 1 (one) Non-Executive Director and 3 (three) Non-Executive Independent Directors. One of the Non-Executive Directors is a woman director.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility Committee.

Audit Committee

Our Board has Constituted the Audit Committee vide Board Resolution dated January 21, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Gokul S Lohiya	Non-Executive Independent Director	Chairperson
Prasad Satish Takalkar	Non-Executive Independent Director	Member
Neeraj Satyaprakash Goyal	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions; g. Qualifications in the draft audit report;
 - vii. Qualifications in the draft audit report;
5. Reviewing with the management the quarterly/half yearly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 10. Discussion with internal auditors any significant findings and follow up there on;
 11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 14. To review the functioning of the Whistle Blower mechanism;
 15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 16. Approval or any subsequent modification of transactions of the company with related parties;
 17. Scrutiny of inter-corporate loans and investments;
 18. Valuation of undertakings or assets of the Company, whenever it is necessary;
 19. Evaluation of internal financial controls and risk management systems;
 20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi. statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated January 21, 2025 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Gokul S Lohiya	Non-Executive Independent Director	Chairperson
Neeraj Satyaprakash Goyal	Chairman and Managing Director	Member
Shubham Neeraj Goyal	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Approve, register, refuse to register transfer or transmission of shares and other securities;
- Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- Authorise affixation of common seal of the Company;
- Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- Dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
- Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 21, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Gokul S Lohiya	Non-Executive Independent Director	Chairperson
Prasad Satish Takalkar	Non-Executive Independent Director	Member
Anita Neeraj Goyal	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated January 21, 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Prasad Satish Takalkar	Non-Executive Independent Director	Chairperson
Gokul S Lohiya	Non-Executive Independent Director	Member
Neeraj Satyaprakash Goyal	Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

- (a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- (b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

- (i) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - (ii) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
 - (iii) The modalities of utilization of funds and implementation schedules for the projects or programmes,
 - (iv) Monitoring and reporting mechanism for the projects or programmes, and
 - (v) Details of need and impact assessment, if any, for the projects undertaken by the company.
- (c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
- (d) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- (e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Neeraj Satyaprakash Goyal is the Chairman and Managing Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 195.

Dharasurkar Sunil, aged 55 years, is the Chief financial Officer of our Company with effect from January 21, 2025. He holds a Bachelor’s of Commerce degree from Dr. Babasaheb Ambedkar Marathwada University. He has been associated with our company since 2004 as Finance Executive and also, he was one of the initial subscribers to the Memorandum of Association of our Company. Prior to joining our Company, he has worked with Vizar Agrochemicals Limited as Commercial Assistant for 2 years and later was employed with Brytax Auto Industries Limited as Accountant for a period of over 4 years, hence has over 28 years of work experience. He was paid ₹ 10.36 Lakhs as salary in the Fiscal Year 2023-24.

Shubhangi Madhukar Rajput, aged 26 years, has been the Company Secretary and Compliance Officer of our Company with effect from January 21, 2025. She has qualified Bachelors of Commerce degree and a degree of Diploma in Intellectual Property Laws from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad in the year 2021. She also holds a degree of Diploma in Intellectual Property Laws. She is an Associate Member of the Institute of Company Secretaries of India since 2023. Her past experiences include, working as an Associate Manager in Ronak Jhuthawat & Co. for a period of 4 months. She joined our Company as CS and Finance Executive in the year September 2023. She was paid ₹ 1.01 Lakhs as salary in the Fiscal Year 2023-24.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Ghuge Bhagwan Kachru, aged 50 years is the “head of Plant” of our company. He holds a degree in Bachelors of Arts from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad in year 1996. He has been associated with our company since 2004 as Executive Production, Planning and Control and also, he was one of the initial subscribers to the Memorandum of Association of our Company He was. Prior to joining our Company, he has worked with Brytax Auto Industries Limited as Executive PPC for 2 years and later was employed with Brytax Auto Industries Limited as Accountant for a period of over 7 years, hence has over 29 years of work experience. He was paid ₹10.36 Lakhs in the Fiscal Year 2023-24.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

Except as disclosed under “*Restated Financial Statements – Annexure IX - Related Party Transactions*” and “*Our Business*” beginning on page 215 and 140 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the key managerial personnel and senior management of our company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Neeraj Satyaprakash Goyal	Chairman and Managing Director	55,51,095	63.08%
2.	Dharasurkar Sunil	Chief financial Officer	1,842	0.02%

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Dharasurkar Sunil	January 21, 2025	Appointed as Chief Financial Officer
2.	Shubhangi Madhukar Rajput	January 21, 2025	Appointed as Company Secretary and Compliance Officer
3.	Ghuge Bhagwan Kachru	January 21, 2025	Designated as Senior Managerial Personnel
4.	Neeraj Satyaprakash Goyal	January 23, 2025	Re-designated as Chairman and Managing Director

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry. For further detailed, kindly refer Risk factor no 30 on page no. 48.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OTHER CONFIRMATIONS

Business Correspondents Related To Promoter, Director, Key Managerial Personnel And Senior Management

Our Company does not have any business correspondents and none of our business correspondents is related to our Promoters, our Directors, our Key Managerial Personnel or our Senior Management.

Similar Business with Which Directors Are Associated

Except as disclosed under “*Our Group Company*” and “*Our Business*” beginning on page 212 and 140 respectively, none of our directors are associated or have any interest in the similar line of business as that of our Company.

There are none of the Directors on the Board appointed as the Nominee Directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.

OUR PROMOTERS AND PROMOTER GROUP

Neeraj Satyaprakash Goyal, Anita Neeraj Goyal, Shubham Neeraj Goyal are the Promoters of our Company.

As on the date of this Draft Prospectus, our Promoters hold 7,854,221 Equity Shares, representing 89.25% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 75.

The details of our Promoters are as under:

Neeraj Satyaprakash Goyal	
	Neeraj Satyaprakash Goyal, aged 57 years is the Promoter, Chairman and Managing Director of our Company. Date of Birth: May 01, 1967 Nationality: Indian PAN: ABPPG6821R Residential Address: Garkheda Parisar Plot No. 41, Gharonda, Laxmi Nagar, Aurangabad, Maharashtra-431001. For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 193.
Shubham Neeraj Goyal	
	Shubham Neeraj Goyal, aged 26 years is one of the Promoters and Executive Director of our Company. Date of Birth: January 13, 1999 Nationality: Indian PAN: CFNPG7679M Residential Address: Plot no. 41, Gharonda, Lakshmi Nagar, Garkheda Parisar, Aurangabad, Maharashtra - 431001. For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 193.
Anita Neeraj Goyal	

	Anita Neeraj Goyal, aged 53 years is the Promoter and Non-Executive Director of our Company. Date of Birth: August 10, 1971 Nationality: Indian PAN: AGJPG5207E Residential Address: Garkheda Parisar Plot No. 41, Gharonda, Laxmi Nagar, Aurangabad, Maharashtra-431001. For her complete profile along with the details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 193.

Other ventures of our Promoters

Other than as disclosed in “*Companies / Corporate Entities Forming Part of the Promoter Group*” below and in section “*Our Management –Other Directorships*” on page 193, our Promoters are not involved in any other ventures.

DECLARATION

We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number and Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 193.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable), other perquisite such as cars given for personal use and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. Further, our promoters have also given personal guarantee for the borrowings availed by our Company. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 75, 215 and 193.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 215.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our

Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 75.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 140 and 215 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Prospectus.

Other Interest of Promoters

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed under “*Restated Financial Statements – Annexure IX - Related Party Transactions*” and “*Our Business*” beginning on page 215 and 140 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 215, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Relatives		
	Neeraj Satyaprakash Goyal	Anita Neeraj Goyal	Shubham Neeraj Goyal
Father	-	-	Neeraj Satyaprakash Goyal
Mother	-	-	Anita Neeraj Goyal
Spouse	Anita Neeraj Goyal	Neeraj Satyaprakash Goyal	-
Brother	Manoj Kumar Goyal Kunj Bihari Goyal	Rakesh Aggarwal Dinesh Aggarwal	-
Sister	Anita Garg	-	Ritika Aggarwal
Son	Shubham Neeraj Goyal	Shubham Neeraj Goyal	-
Daughter	Ritika Aggarwal	Ritika Kumar Aggarwal	-

Relationship	Name of the Relatives		
	Neeraj Satyaprakash Goyal	Anita Neeraj Goyal	Shubham Neeraj Goyal
Spouse's Father	-	-	-
Spouse's Mother	-	-	-
Spouse's Brother	Rakesh Kumar Aggarwal Dinesh Aggarwal	Manoj Kumar Goyal Kunj Bihari Goyal	-
Spouse's Sister	-	Anita Garg	-

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Neeraj Goyal HUF
2.	Saideep Plastics Private Limited
3.	Accurate Logistics Services (<i>Proprietorship of Anita Neeraj Goyal</i>)
4.	Riansh Corporate Private Limited
5.	M/s Dinesh Aggarwal (<i>Proprietorship of Dinesh Aggarwal</i>)
6.	M/s Annu Industries (<i>Proprietorship of Anita Neeraj Goyal</i>)
7.	M/s Anita Garg (<i>Proprietorship of Anita Garg</i>)
8.	M/s Aggarwal Grocery Store (<i>Proprietorship of Rakesh Kumar Aggarwal</i>)

BRIEF DESCRIPTION OF BODY CORPORATES FORMING PART OF PROMOTER GROUP AND GROUP COMPANY

For detailed with regards to brief description of body corporates forming part of promoter group and group company, please refer chapter titles “*Our Group Companies*” on page no. 212.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Prospectus:

Sr. No.	Name of Promoter	Name of Company or firm	Reason for Disassociation	Date of Disassociation
1.	Neeraj Satyaprakash Goyal	Aurangabad Business Development Cluster	Resignation from Directorship	October 30, 2024
3.	Neeraj Satyaprakash Goyal	Annu Industries (Polymats) LLP	Under process of striking off	Under process of striking off
4.	Anita Neeraj Goyal	Annu Industries (Polymats) LLP	Under process of striking off	Under process of striking off

SIMILAR BUSINESS WITH WHICH PROMOTERS ARE ASSOCIATED

Except as disclosed under “*Our Group Company*” and “*Our Business*” beginning on page 212 and 140 respectively, none of our Promoters are associated or have any interest in the similar line of business as that of our Company.

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy on identification of group companies, adopted by our Board on March 17, 2025 our Group Company includes: (i) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards (ii) All companies which are considered material by the Board of Directors.

Based on the parameters mentioned above, as on the date of this Draft Prospectus, we have identified the following as Group Companies, (i) Saideep Plastics Private Limited and (ii) Rainsh Corporate Private Limited as the Group Companies of our Company.

DETAILS OF OUR GROUP COMPANIES

Details of our Group Companies

- **Saideep Plastics Private Limited**

Saideep Plastics Private Limited is incorporated on April 19, 2011. The CIN is U25209PN2011PTC139248 and Registered Office is situated at CTS, No. 7510 7378 Near Police Head Quarters, Sarjapura, Ahmednagar, Maharashtra- 414001, India. Saideep Plastics Private Limited is currently engaged in manufacturing and dealing of plastic and rubber products and in all such machinery, equipments, parts, instruments mixtures and blends made of PVC, nylon, HDPE, LDPE, polystyrene, polymers, monomers, elastomers, resins, polyesters.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Company for the preceding three years are available on the website of our Company at <https://laplautomotive.com>.

- **Riansh Corporate Private Limited**

Riansh Corporate Private Limited is incorporated on August 06, 2020. The CIN is U64201MH2020PTC343390 and Registered Office is situated at S.L.U.Y. Gala No.25, M.I.D.C Waluj, Aurangabad, Maharashtra-431136, India. Riansh Corporate Private Limited is currently engaged in manufacturing and dealing of hood.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Company for the preceding three years are available on the website of our Company at <https://rianshspares.com/>.

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company’s websites does not constitute a part of this Draft Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the LM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

a) ***In the promotion of our Company***

As on the date of this Draft Prospectus, our Group Companies do not have any interest in the promotion of our Company.

b) ***In properties acquired by us in the preceding three years before the filing of this Draft Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

c) ***In transactions for acquisition of land, construction of building, supply of machinery, etc.***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY

One of our Group Companies, Riansh Corporate Private Limited have is engaged in similar lines of business to that of our Company. Riansh is engaged in manufacturing and supplying of hoods and currently our Company is purchasing hoods from them for further supply. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have entered into a non-compete arrangement dated April 01, 2025 with Riansh Corporate Private Limited to assure that the Group Company will not in future engage in any competing business activity or acquire interests in competing ventures.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions appearing in “*Related Party Transactions*” on page 27, there are no other related business transactions between our Group Company and the Company.

LITIGATION

Our Group Company is not a party to any pending litigation which may have a material impact on our Company.

BUSINESS INTEREST

There are related party transactions between the Group Companies and our Company as appearing in “*Related Party Transactions*” on page 27. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

CONFIRMATIONS

Our Group Company does not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Company has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under “*Restated Financial Statements – Annexure IX - Related Party Transactions*” and “*Our Business*” beginning on page 215 and 140 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Companies.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *Risk Factors – Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	215-248

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

Date:

To,

The Board of Directors,
LAPL Automotive Limited
Plot No C-241 MIDC WALUJ,
Aurangabad,
Maharashtra, India, 431133

Dear Sir,

We have examined the attached Restated Audited Financial Information of LAPL Automotive Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "LAPL Automotive Private Ltd"*) comprising the Restated Audited Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub Period ended on December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on April 3rd, 2025. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Chennai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE –IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated Nov 29, 2024 in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statement for the Stub Period ended on December 31, 2024 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.
- b) We have audited the special purpose financial information of the Company for the Period ended December 31, 2024 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report April 3rd, 2025 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on April 3rd, 2025.

For the purpose of our examination, we have relied on:

- a) Auditor’s Report issues by the previous Auditor Mohini Malpani & Associates dated 7 September, 2022 for year ended 31 March 2022, Mohini Malpani & Associates dated 21 September, 2023 for year ended 31 March 2023, Mohini Malpani & Associates dated 18 July, 2024 for year ended 31 March 2024, Mohini Malpani & Associates dated 21 January, 2025 for period ended 31 December 2024.
- b) The audit was conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub Period ended on December 31, 2024 and Year ended March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Stub Period ended on December 31, 2024 and Financial Statement of March 31, 2024, March 31, 2023 & March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub Period ended on December 31, 2024 and Year ended on March 31, 2024, March 31, 2023 & March 31, 2022:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by m/s Mohini Malpani & Associates for the Stub Period ended on December 31, 2024 and Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE –I to this report, of the Company as at Stub Period ended on December 31, 2024 and Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE –II to this report, of the Company for Stub Period ended on December 31, 2024 and Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE –III to this report, of the Company for the Stub Period ended on December 31, 2024 and Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Stub Period ended on December 31, 2024 and Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non Current Liabilities	Note – I.4
Restated Statement of Deferred Tax Liabilities	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Term Borrowings	Note – I.7
Restated Statement of Trade Payables	Note – I.8

Restated Statement of Other Current Liabilities And Short Term Provisions	Note – I.9 & Note – I.10
Restated Statement of Fixed Assets	Note – I.11
Restated Statement of Non Current Investments	Note – I.12
Restated Statement of Long Term Loans & Advances	Note – I.13
Restated Statement of Other Non Current Assets	Note – I.14
Restated Statement of Inventories	Note – I.16
Restated Statement of Trade Receivables	Note – I.17
Restated Statement of Cash & Cash Equivalents	Note – I.18
Restated Statement of Short Term Loans & Advances	Note – I.19
Restated Statement of Other Current Assets	Note – I.20
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Cost of Material Consumed	Note – II.3
Restated Statement of Changes in Inventories of Finished goods, WIP & Stock in Trade	Note – II.4
Restated Statement of Operating Expenses	Note – II.5
Restated Statement of Employee Benefit Expenses	Note – II.6
Restated Statement of Finance Cost	Note – II.7
Restated Statement of Depreciation & Amortisation	Note – II.8
Restated Statement of Other Expenses	Note – II.9
Restated Statement of Deferred Tax Asset / Liabilities	Note – II.10
Restated Statement of Earnings per Share	Note -- II.11
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI

Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE –IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. RSAV & COMPANY, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE –I to XII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For **RSAY & COMPANY**

Chartered Accountants

FRN: 022058N

Peer Review No: 017215



Abhinaya Verma

Partner

UDIN: **25511290BMKOOK5925**

Date; 03.04.2025

Place: Aurangabad

RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	880.00	320.00	320.00	260.00
	(b) Reserves and surplus	I.2	551.62	772.11	524.84	403.84
	Total Shareholders Funds (A)		1,431.62	1,092.11	844.84	663.84
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	791.43	679.14	421.72	270.48
	(b) Other Non-current Liabilities	I.4	-	-	-	-
	(c) Deferred Tax liability (Net)	I.5	-	-	-	21.48
	(d) Long-term provisions	I.6	31.75	42.14	38.92	29.00
	Total Non Current Liabilities (B)		823.19	721.29	460.64	320.96
	3. Current liabilities					
	(a) Short-term borrowings	I.7	662.48	690.71	375.65	216.58
	(b) Trade payables	I.8				
	i) Due to Micro and Small		392.22	231.22	16.52	88.35
	ii) Due to Others		469.43	301.41	700.30	346.02
	(c) Other current liabilities	I.9	243.23	135.37	66.30	113.41
	(d) Short-term provisions	I.10	101.34	43.91	4.18	42.17
	Total Current Liabilities (C)		1,868.70	1,402.62	1,162.94	806.53
	TOTAL (A+B+C)		4,123.50	3,216.02	2,468.43	1,791.34
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	1,151.41	810.28	723.86	594.39
	(ii) Intangible Assets	I.11	-	-	-	-
	(iii) Capital work-in-progress	I.11	936.05	644.79	213.51	-
	(b) Non-current investments	I.12	-	-	-	-
	(c) Long-term loans and advances	I.13	-	-	4.32	-
	(d) Deferred Tax Assets (Net)	I.5	11.36	5.91	3.62	-
	(e) Non Current Assets	I.14	14.30	11.42	38.39	12.24
	Total Non Current Assets (A)		2,113.12	1,472.41	983.70	606.63
	2. Current assets					
	(a) Current Investment	I.15	-	-	-	-
	(b) Inventories	I.16	1,044.36	610.35	754.38	352.63
	(c) Trade receivables	I.17	936.76	694.01	435.79	652.64
	(d) Cash and Bank Balance	I.18	6.44	243.57	209.79	2.10
	(e) Short-term loans and advances	I.19	22.83	195.68	84.76	17.92
	(f) Other Current Assets	I.20	-	-	-	159.41
	Total Current Assets (B)		2,010.38	1,743.62	1,484.72	1,184.71
	TOTAL (A+B)		4,123.50	3,216.02	2,468.43	1,791.34

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For RSAV & COMPANY

Chartered Accountants

Firm's Registration No: 022058N

Abhinaya Verma

Partner

M No.521190

UDIN: 25511290BMKOOK5925

For & on behalf of Board of Directors

Sd/-

Neeraj Goyal

Director

(DIN : 00871808)

Sd/-

Anita Goyal

Director

(DIN : 03033215)

Sd/-

Shubhangi Rajput

Company Secretary

Sd/-

Sunil Dharasurkar

Chief Financial Officer

LAPL Automotive Limited (Formerly Known as LAPL Automotive Private Limited)

CIN- U72900TN2020PLC138199

ANNEXURE - II

RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

	Particulars	Note	For the Period ended on	For the Year ended on		
			December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	4,853.36	6,073.48	6,007.48	4,391.17
II	Other Income	II.2	24.01	46.84	64.36	0.42
III	Total Income (I+II)		4,877.37	6,120.32	6,071.84	4,391.59
	Expenses:					
	(a) Cost of materials consumed	II.3	3,293.58	4,351.75	4,901.48	3,281.76
	(b) Changes in inventories of finished goods and work-in- progress	II.4	3.98	129.21	(138.43)	83.63
	(c) Operating Expenses	II.5	473.91	522.28	539.97	364.82
	(d) Employee benefits expense	II.6	305.04	391.96	345.00	297.05
	(e) Finance costs	II.7	68.64	68.59	53.03	58.03
	(f) Depreciation and amortisation expense	II.8	110.26	135.42	125.79	107.35
	(g) Other expenses	II.9	152.27	171.47	98.42	94.46
IV	Total expenses		4,407.67	5,770.68	5,925.24	4,287.10
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		469.70	349.64	146.60	104.49
VI	Extraordinary Loss		-	-	-	(62.68)
	Extraordinary Profit		-	-	-	159.41
VII	Profit /(Loss) before tax (V-VI)		469.70	349.64	146.60	201.22
VIII	Tax expense:					
	(a) Current tax expense		135.64	104.66	50.70	72.37
	(b) Deferred tax charge/(credit)	II.10	(5.45)	(2.29)	(25.11)	7.60
			130.20	102.37	25.59	79.98
IX	Profit after tax for the year (VII-VIII)		339.51	247.27	121.01	121.24
XII	Earnings per share (face value of ₹ 10/- each):	II.11				
	(a) Basic (in ₹) (Excluding Extraordinary Items)		3.86	2.81	1.47	0.37
	(b) Basic (in ₹) (Including Extraordinary Items)		3.86	2.81	1.47	1.83
	(c) Diluted (in ₹) (Excluding Extraordinary Items)		3.86	2.81	1.47	0.37
	(d) Diluted (in ₹) (Including Extraordinary Items)		3.86	2.81	1.47	1.83

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For & on behalf of Board of Directors

For RSAV & COMPANY

Chartered Accountants

Firm's Registration No: 022058N

Sd/-

Neeraj Goyal
Director
(DIN : 00871808)

Sd/-

Anita Goyal
Director
(DIN : 03033215)

Abhinaya Verma

Partner

M No.521190

UDIN: 25511290BMKOOK5925

Sd/-

Shubhangi Rajput
Company Secretary

Sd/-

Sunil Dharasurkar
Chief Financial Officer

Place: Aurangabad

Date: 03-Apr-25

LAPL Automotive Limited (Formerly Known as LAPL Automotive Private Limited)

CIN- U72900TN2020PLC138199

ANNEXURE - III

RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	339.51	247.27	121.01	24.52
Adjustment For:				
(a) Provision for tax	130.20	102.37	25.59	79.98
(b) Depreciation and Amortization	110.26	135.42	125.79	107.35
(c) Interest Expense	60.26	60.52	42.16	49.05
(d) Adjustment of Prior Period Item	-	-	-	6.70
(e) Interest & Other income	(5.57)	(27.06)	(4.96)	(0.42)
Operating Profit before Working Capital Changes	634.65	518.51	309.59	267.17
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(434.01)	144.03	(401.75)	282.04
(b) (Increase)/Decrease in Trade Receivables	(242.74)	(258.23)	216.86	(130.40)
(c) (Increase)/Decrease in Loans & Advances	167.40	(113.21)	88.95	(81.41)
(d) Increase /(Decrease) in Liabilities & Provisions	107.86	69.07	(68.60)	24.20
(e) Increase /(Decrease) in Trade Payables	329.02	(184.19)	282.45	(332.39)
(f) Increase /(Decrease) in Short Term Provision	57.42	39.73	(38.00)	16.17
CASH GENERATED FROM OPERATIONS	619.61	215.73	389.50	45.39
Less : Direct Taxes paid (Net of Refund)	130.20	102.37	25.59	87.11
CASH FLOW BEFORE EXTRAORDINARY ITEMS	489.41	113.36	363.91	(41.72)
Adjustment For :				
(a) Extraordinary Profit	-	-	-	159.41
(b) Extraordinary Loss	-	-	-	(62.68)
NET CASH FROM OPERATING ACTIVITIES (A)	489.41	113.36	363.91	55.01
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Fixed Assets	(753.95)	(653.12)	(468.76)	(243.21)
(b) Sale of Fixed Assets	11.30	-	-	23.30
(c) (Increase) / Decrease in non current asset	(2.88)	31.29	(30.47)	(12.24)
(d) Interest and other income	5.57	27.06	4.96	0.42
NET CASH FROM INVESTING ACTIVITIES (B)	(739.96)	(594.77)	(494.27)	(231.72)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Long Term Borrowing Received	148.00	280.44	249.18	244.00
(b) Repayment of long term borrowings	(35.71)	(23.02)	(97.94)	(78.46)
(c) Increase/(Decrease) in Short Term Borrowing	(28.23)	315.06	159.07	(39.77)
(d) Increase / (Decrease) in Long Term Provisions	(10.39)	3.23	9.91	29.00
(e) Increase in share capital	-	-	60.00	60.00
(f) Interest Paid	(60.26)	(60.52)	(42.16)	(49.05)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	13.42	515.19	338.06	165.71
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(237.13)	33.78	207.68	(11.00)
OPENING BALANCE – CASH & CASH EQUIVALENT	243.57	209.79	2.10	13.10
CLOSING BALANCE - CASH & CASH EQUIVALENT	6.44	243.57	209.79	2.10

As per our Report of even date

For RSAV & COMPANY

Chartered Accountants

Firm's Registration No: 022058N

Abhinaya Verma

M No.521190

UDIN : 25511290BMKOOK5925

Place: Aurangabad

Date : 03 April 2025

For & on behalf of Board of Directors

Sd/-

Neeraj Goyal
Director

(DIN : 00871808)

Sd/-

Shubhangi Rajput
Company Secretary

Sd/-

Anita Goyal
Director

(DIN : 03033215)

Sd/-

Sunil Dharasurkar
Chief Financial Officer

Annexure - I.1																																																																																																																																																																									
Restated Statement of Share Capital																																																																																																																																																																									
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022																																																																																																																																																																					
Authorised Capital*																																																																																																																																																																									
No. of Equity Shares of ₹ 100/- each	-	-	500,000	500,000																																																																																																																																																																					
No. of Equity Shares of ₹ 1/- each	10,000,000	100,000,000	-	-																																																																																																																																																																					
No. of Equity Shares of ₹ 10/- each																																																																																																																																																																									
Authorised Equity Share Capital In Rs.	1,000.00	1,000.00	500.00	500.00																																																																																																																																																																					
Issued, Subscribed & Fully Paid up#																																																																																																																																																																									
No. of Equity Shares of ₹ 100/- each			320,000	260,000																																																																																																																																																																					
No. of Equity Shares of ₹ 1/- each	8,800,000	32,000,000																																																																																																																																																																							
No. of Equity Shares of ₹ 10/- each																																																																																																																																																																									
Issued, Subscribed & Fully Paid up Share Capital In Rs.	880.00	320.00	320.00	260.00																																																																																																																																																																					
Total	880.00	320.00	320.00	260.00																																																																																																																																																																					
*Company has increased authorised capital of the Company from Rs. 500 Lakhs divided into 5 Lakhs Equity Shares of Rs. 100 each to Rs. 1000 Lakhs divided into 1000 Lakhs Equity Shares of Rs. 1 Each in the extra-ordinary General Meeting of Shareholders of the company during FY 2023-24 . *Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, *The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013. * Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company. * Company has consolidated the shares of Rs. 1 to Rs. 10 in december 2024 and authorised capital consists of 100 Lakhs shares of Rs. 10/- Each																																																																																																																																																																									
Reconciliation of the number of shares outstanding is set out below:-																																																																																																																																																																									
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022																																																																																																																																																																					
	Number of Shares	Number of Shares	Number of Shares	Number of Shares																																																																																																																																																																					
Shares outstanding at the beginning of the year	32,000,000	320,000	260,000	200,000																																																																																																																																																																					
Add:-Shares Issued during the year	-	-	60,000	60,000																																																																																																																																																																					
Split of Shares @ Rs. 1 per share	-	31,680,000	-	-																																																																																																																																																																					
Fresh Issue	-	-	-	-																																																																																																																																																																					
Bonus Shares Issued#	56,000,000	-	-	-																																																																																																																																																																					
Less:Shares bought back during the year	-	-	-	-																																																																																																																																																																					
Less:Consolidation of shares for Rs. 10	79,200,000	-	-	-																																																																																																																																																																					
Shares outstanding at the end of the year	8,800,000	32,000,000	320,000	260,000																																																																																																																																																																					
The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company hasn't proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. Details of Shareholders holding more than 5 % shares:- <table> <tr> <th>Name of Shareholder</th><th>As at December 31, 2024</th><th>As at March 31, 2024</th><th>As at March 31, 2023</th><th>As at March 31, 2022</th></tr> <tr> <td>Neeraj Satyaprakash Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>5,551,095</td><td>20,192,500</td><td>201,925</td><td>161,925</td></tr> <tr> <td>% of Holding</td><td>63.08%</td><td>63.10%</td><td>63.10%</td><td>62.28%</td></tr> <tr> <td>Anita Neeraj Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>1,744,188</td><td>6,342,500</td><td>63,425</td><td>53,425</td></tr> <tr> <td>% of Holding</td><td>19.82%</td><td>19.82%</td><td>19.82%</td><td>20.55%</td></tr> <tr> <td>Neeraj Goyal (HUF)</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>660,000</td><td>2,400,000</td><td>24,000</td><td>24,000</td></tr> <tr> <td>% of Holding</td><td>7.50%</td><td>7.50%</td><td>7.50%</td><td>9.23%</td></tr> <tr> <td>Shubham Neeraj Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>558,938</td><td>2,032,500</td><td>20325</td><td>0</td></tr> <tr> <td>% of Holding</td><td>6.35%</td><td>6.35%</td><td>6.35%</td><td>0.00%</td></tr> </table> Details of promoters holding shares:- <table> <tr> <th>Name of Shareholder</th><th>As at December 31, 2024</th><th>As at March 31, 2024</th><th>As at March 31, 2023</th><th>As at March 31, 2022</th></tr> <tr> <td>Neeraj Satyaprakash Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>5,551,095</td><td>20,192,500</td><td>201,925</td><td>161,925</td></tr> <tr> <td>% of Holding</td><td>63.08%</td><td>63.10%</td><td>63.10%</td><td>62.28%</td></tr> <tr> <td>Anita Neeraj Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>1,744,188</td><td>6,342,500</td><td>63,425</td><td>53,425</td></tr> <tr> <td>% of Holding</td><td>19.82%</td><td>19.82%</td><td>19.82%</td><td>20.55%</td></tr> <tr> <td>Shubham Neeraj Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>558,938</td><td>2,032,500</td><td>20,325</td><td>10,325</td></tr> <tr> <td>% of Holding</td><td>6.35%</td><td>6.35%</td><td>6.35%</td><td>3.97%</td></tr> </table> Changes in Promoters Holding During the year <table> <tr> <th>Name of Shareholder</th><th>As at December 31, 2024</th><th>As at March 31, 2024</th><th>As at March 31, 2023</th><th>As at March 31, 2022</th></tr> <tr> <td>Neeraj Satyaprakash Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>-14641405</td><td>19990575</td><td>40000</td><td>37400</td></tr> <tr> <td>% of Holding</td><td>-0.02%</td><td>0.00%</td><td>0.82%</td><td>0.00%</td></tr> <tr> <td>Anita Neeraj Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>-4598312</td><td>6279075</td><td>10000</td><td>12300</td></tr> <tr> <td>% of Holding</td><td>0.00%</td><td>0.00%</td><td>-0.73%</td><td>0.00%</td></tr> <tr> <td>Shubham Neeraj Goyal</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Number of Shares</td><td>-1473562</td><td>2012175</td><td>10000</td><td>2400</td></tr> <tr> <td>% of Holding</td><td>0.00%</td><td>0.00%</td><td>2.38%</td><td>0.00%</td></tr> </table>					Name of Shareholder	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Neeraj Satyaprakash Goyal					Number of Shares	5,551,095	20,192,500	201,925	161,925	% of Holding	63.08%	63.10%	63.10%	62.28%	Anita Neeraj Goyal					Number of Shares	1,744,188	6,342,500	63,425	53,425	% of Holding	19.82%	19.82%	19.82%	20.55%	Neeraj Goyal (HUF)					Number of Shares	660,000	2,400,000	24,000	24,000	% of Holding	7.50%	7.50%	7.50%	9.23%	Shubham Neeraj Goyal					Number of Shares	558,938	2,032,500	20325	0	% of Holding	6.35%	6.35%	6.35%	0.00%	Name of Shareholder	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Neeraj Satyaprakash Goyal					Number of Shares	5,551,095	20,192,500	201,925	161,925	% of Holding	63.08%	63.10%	63.10%	62.28%	Anita Neeraj Goyal					Number of Shares	1,744,188	6,342,500	63,425	53,425	% of Holding	19.82%	19.82%	19.82%	20.55%	Shubham Neeraj Goyal					Number of Shares	558,938	2,032,500	20,325	10,325	% of Holding	6.35%	6.35%	6.35%	3.97%	Name of Shareholder	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Neeraj Satyaprakash Goyal					Number of Shares	-14641405	19990575	40000	37400	% of Holding	-0.02%	0.00%	0.82%	0.00%	Anita Neeraj Goyal					Number of Shares	-4598312	6279075	10000	12300	% of Holding	0.00%	0.00%	-0.73%	0.00%	Shubham Neeraj Goyal					Number of Shares	-1473562	2012175	10000	2400	% of Holding	0.00%	0.00%	2.38%	0.00%
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Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Surplus in Statement of Profit & Loss				
A/c				
Opening balance	772.11	524.84	403.84	289.73
: Add Net Profit For the current year	339.51	247.27	121.01	121.24
: Less Dividend Paid	-	-	-	-
: Less Prior Period Adjustment	-	-	-	(7.13)
: Less Bonus Shares Issued	560.00	-	-	-
Net Surplus in Statement of Profit and Loss	551.62	772.11	524.84	403.84
Total	551.62	772.11	524.84	403.84

Annexure - I.3 Restated Statement of Long Term Borrowing					(₹ in Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
A) Secured Loans					
Term Loan					
From Bank	570.02	571.06	408.26	261.07	
From NBFC	-	-	-	-	
Vehicle Loan					
From Bank	18.69	8.09	13.46	9.41	
From NBFC	-	-	-	-	
B) Unsecured					
From Directors and Shareholders	202.72	100.00	-	-	
Total	791.43	679.14	421.72	270.48	
Annexure - I.4 Restated Statement of Other Non-Current Liabilities					(₹ in Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Total	-	-	-	-	
Annexure - I.5 Restated Statement of Deferred Tax Liability/(Assets)					(₹ in Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Deferred Tax Liability					
On account of timing difference in Net block as per books & as per Income Tax	3.80	7.71	9.37	32.16	
Deferred Tax Assets					
On account of timing difference in retirement and other benefits	(15.16)	(13.62)	(12.99)	(10.68)	
Total	(11.36)	(5.91)	(3.62)	21.48	
Annexure - I.6 Restated Statement of Long Term Provisions					(₹ in Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Provision For Gratuity	15.59	20.26	17.48	14.69	
Provision For Leave Encashment	16.16	21.88	21.43	14.30	
Total	31.75	42.14	38.92	29.00	
Annexure - I.7 Restated Statement of Short Term Borrowings					(₹ in Lakhs)
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Secured					
Cash credit from Canara Bank	499.28	577.16	316.73	146.78	
Current Maturities of Long Term Debt	163.20	113.55	58.92	69.80	
Total	662.48	690.71	375.65	216.58	

ANNEXURE - 1.3.1		Statement of principal terms of secured loans (amount in lakhs)					
Particulars	Purpose	Sanction Amount	Repayment Schedule	Rate of Interest	Moratorium	Outstanding Amount as on 31.12.24(as per Books)	Is it on Director Personal Gauranty
Loan Num 170007093482	Purchase of Land and Construction of Shed	250.00	96 Inst	9.9	18 Inst	220.49	Yes
Loan Num 170010326801	Term Loan for Machinery	150.00	84 Inst	11.15	12 Inst	142.50	Yes
Loan Num 170012517916	CGTSME	450.00	84 Inst	10.75	18 Inst	250.00	Yes
Loan Num 170000394582	Term Loan for Machinery	160.00	60 Inst	9.35	-	58.08	Yes
Loan Num 170002516949	GECL LOAN	84.00	60 Inst	9.1	24 Inst	53.67	Yes
Loan Num 20045242119252	Vehicle Loan	23.00	36 Inst	8.55	-	20.13	No
Loan Num 161002728723	Vehicle Loan	9.18	84 Inst	9.3	-	7.04	No
CC 51301400000123	Cash Credit	745.00	NA	10.75		499.28	Yes
					Total	1,251.19	
1. Machinery term loan opted from Canara bank is secured by Land and building hypothecated by plant & machineries 2. Average cost of loans to be given to the extent of 10 to 12 % 3. Term Loan(New) opted from Canara Bank is Secured by hypothecation of Plant and Machinery as well as the following Collateral security for the same (i) Mortgage of Land & Building situated at Plot No. 68/1 Sector 5, Auric City, Shendra, Aurangabad realizable value as per Valuation report dated 30.05.2018 being rs. 133.50 Lacs (ii) Mortgage of Land & Building situated at Plot No. 95/1 & 90/2, Sector 5, Auric City, Shendra, Aurangabad realizable value as per Valuation report dated 30.05.2018 being rs. 133.50 Lacs (iii) Mortgage of Land & Building situated at Plot No. C 241, MIDC Waluj, Aurangabad realizable value as per Valuation report dated 30.05.2018 being rs. 133.50 Lacs (iv) Mortgage of Land & building situated at Plot No. L 18/15, MIDC Waluj, Gangapur, Aurangabad realizable value as per Valuation Report dated 30.05.2018 being rs. 159.50 Lacs 4. secured loan by way of first charge on hypothecation of stock & book debts and personally guaranteed by all the directors and collateral securities given as follows (i) Mortgage of Land & Building situated at Plot No. 68/1 Sector 5, Auric City, Shendra, Aurangabad realizable value as per Valuation report dated 30.05.2018 being rs. 133.50 Lacs (ii) Mortgage of Land & Building situated at Plot No. 95/1 & 90/2, Sector 5, Auric City, Shendra, Aurangabad realizable value as per Valuation report dated 30.05.2018 being rs. 133.50 Lacs (iii) Mortgage of Land & Building situated at Plot No. C 241, MIDC Waluj, Aurangabad realizable value as per Valuation report dated 30.05.2018 being rs. 133.50 Lacs (iv) Mortgage of Land & building situated at Plot No. L 18/15, MIDC Waluj, Gangapur, Aurangabad realizable value as per Valuation Report dated 30.05.2018 being rs. 159.50 Lacs							
Statement of principal terms of unsecured loans (amount in lakhs)							
Name of the Director/Related Party	Amount Outstanding as on December 31, 2024	Rate of Interest	Repayment				
Mr. Neeraj Goyal	60.54	12.00	repayable on demand				
Mrs. Anita Neeraj Goyal	50.54	12.00	repayable on demand				
Neeraj Goyal HUF	20.54	12.00	repayable on demand				
Mr. Shubham Goyal	35.54	12.00	repayable on demand				
Mrs. Ritika Goyal	35.54	12.00	repayable on demand				
sub total	202.72						

Annexure - I.8						
Restated Statement of Trade Payable						
(₹ in Lakhs)						
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Due to Micro and Small	392.22	231.22	16.52	88.35		
Due to Others	469.43	301.41	700.30	346.02		
Total	861.65	532.63	716.82	434.37		
(a) Ageing schedule:						
Balance as at 31st December 2024						
(₹ in Lakhs)						
Particulars	Unbilled/ Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	392.22	-	-	-	392.22
(ii) Others	-	463.68	5.76	-	-	469.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	855.89	5.76	-	-	861.65
Balance as at 31st March 2024						
(₹ in Lakhs)						
Particulars	Unbilled/ Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	231.22	-	-	-	231.22
(ii) Others	-	297.16	4.25	-	-	301.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	528.38	4.25	-	-	532.63
Balance as at 31st March 2023						
(₹ in Lakhs)						
Particulars	Unbilled/ Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	16.52	-	-	-	16.52
(ii) Others	-	700.30	-	-	-	700.30
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	716.82	-	-	-	716.82
Balance as at 31st March 2022						
(₹ in Lakhs)						
Particulars	Unbilled/ Not Due	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	88.35	-	-	-	88.35
(ii) Others	-	344.81	-	-	1.21	346.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	433.16	-	-	1.21	434.37
(b) Dues payable to Micro and Small Enterprises:						
(₹ in Lakhs) (₹ in Lakhs)						
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Principal amount remaining unpaid to any supplier as at the year end	392.22	231.22	16.52	88.35		
Interest due on the above mention principal amount remaining unpaid to any	5.18	-	3.87	0.72		
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-		
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-		
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-	-		
Annexure - I.9						
Restated Statement of Other Current Liabilities						
(₹ in Lakhs) (₹ in Lakhs)						
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Advance from Customers	72.41	8.13	3.30	-		
Duties and Taxes	92.84	45.29	22.46	38.57		
Other Payables	77.98	81.90	40.48	74.78		
Expenses Payables	-	0.05	0.06	0.06		
Total	243.23	135.37	66.30	113.41		
Annexure - I.10						
Restated Statement Short Term Provisions						
(₹ in Lakhs) (₹ in Lakhs)						
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
Provision for Leave Encashment	8.89	2.40	2.35	1.55		
Provision for Gratuity	9.44	2.07	1.83	1.57		
Provision for Warranty Claim	39.76	32.69	-	-		
Provision for tax	43.24	6.75	-	39.05		
Total	101.34	43.91	4.18	42.17		

Annexure - I.11

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)												
	Fixed Assets	Gross Block									Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Dec-2024	Upto 1-April-24	Dep.fund Adjstmt.	For the period	Disposals	As At 31-Dec-2024	As At 31-Dec-2024	As At 31-Mar-24
I.	Property Plant & Equipment											
1	Leasehold Land	84.03	359.43	-	443.46	-	-		-	-	443.46	84.03
2	Plant & Machinery	964.88	34.16	-	999.04	513.84	-	63.87	-	577.71	421.33	451.04
3		121.54	0.90	-	122.44	72.41	-	3.53	-	75.94	46.51	49.13
	Building											
4	Dies and Tools	363.47	28.57	-	392.03	170.23	-	28.44	-	198.67	193.37	193.23
5	Office Equipments	23.17	3.32	-	26.49	17.23	-	2.45	-	19.67	6.82	5.95
6	Computers	39.66	0.53	-	40.20	33.39	-	1.93	-	35.32	4.88	6.28
7	Furniture & Fixtures	41.19	1.29	-	42.48	29.17	-	2.40	-	31.57	10.92	12.02
8	Vehicles	41.76	34.48	11.30	64.94	33.16	-	7.64	-	40.80	24.14	8.60
	Total Tangible Assets	1,679.70	462.69	11.30	2,131.09	869.42	-	110.26	-	979.68	1,151.41	810.28
	Previous Year	1,457.86	221.84	-	1,679.70	734.00	-	135.42	-	869.42	810.28	723.86
II.	Capital Work In Progress											
	Capital WIP (AURIC)	644.79	291.26	-	936.05	-	-	-	-	-	936.05	644.79
	Total	644.79	291.26	-	936.05	-	-	-	-	-	936.05	644.79
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	2,324.49	753.95	11.30	3,067.14	869.42	-	110.26	-	979.68	2,087.46	1,455.07
(₹ in Lakhs)												
	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
I.	Property Plant & Equipment											
1	Leasehold Land	84.03	-	-	84.03	-	-	-	-	-	84.03	84.03
2	Plant & Machinery	839.23	125.65	-	964.88	428.45	-	85.38	-	513.84	451.04	410.78
3	Building	121.54	-	-	121.54	67.25	-	5.16	-	72.41	49.13	54.29
4	Dies and Tools	274.85	88.61	-	363.47	143.34	-	26.89	-	170.23	193.23	131.51
5	Office Equipments	20.02	3.16	-	23.17	14.14	-	3.09	-	17.23	5.95	5.88
6	Computers	37.36	2.30	-	39.66	30.20	-	3.19	-	33.39	6.28	7.16
7	Furniture & Fixtures	39.06	2.12	-	41.19	25.30	-	3.87	-	29.17	12.02	13.77
8	Vehicles	41.76	-	-	41.76	25.32	-	7.85	-	33.16	8.60	16.44
	Total Tangible Assets	1,457.86	221.84	-	1,679.70	734.00	-	135.42	-	869.42	810.28	723.86
	Previous Year	1,202.61	255.25	-	1,457.86	608.21	-	125.79	-	734.00	723.86	594.39
II.	Capital Work In Progress											
	Capital WIP (AURIC)	213.51	431.28	-	644.79	-	-	-	-	-	644.79	213.51
	Total	213.51	431.28	-	644.79	-	-	-	-	-	644.79	213.51
	Previous Year	-	213.51	-	213.51	-	-	-	-	-	213.51	-
	Total	1,671.37	653.12	-	2,324.49	734.00	-	135.42	-	869.42	1,455.07	937.37

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	Property, Plant & Equipment											
1	Leasehold Land	84.03		-	84.03	-	-	-	-	-	84.03	84.03
2	Plant & Machinery	652.58	186.65	-	839.23	353.10	-	75.35	-	428.45	410.78	299.48
3	Building	108.90	12.64	-	121.54	61.93	-	5.32	-	67.25	54.29	46.97
4	Dies and Tools	250.44	24.41	-	274.85	117.24	-	26.10	-	143.34	131.51	133.20
5	Office Equipments	14.94	5.08	-	20.02	10.44	-	3.70	-	14.14	5.88	4.50
6	Computers	33.08	4.28	-	37.36	26.79	-	3.41	-	30.20	7.16	6.29
7	Furniture & Fixtures	27.39	11.68	-	39.06	21.66	-	3.63	-	25.30	13.77	5.72
8	Vehicles	31.25	10.52	-	41.76	17.05	-	8.26	-	25.32	16.44	14.19
	Total Tangible Assets	1,202.61	255.25	-	1,457.86	608.21	-	125.79	-	734.00	723.86	594.39
	Previous Year	1,046.01	243.21	86.62	1,202.61	564.18	-63.32	107.35	-	608.21	594.39	481.83
II.	Capital Work In Progress											
	Capital WIP (AURIC)	-	213.51	-	213.51	-	-	-	-	-	213.51	-
	Total	-	213.51	-	213.51	-	-	-	-	-	213.51	-
	Previous Year											
	Total	1,202.61	468.76	-	1,671.37	608.21	-	125.79	-	734.00	937.37	594.39
(₹ in Lakhs)												
	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2021	Addition	Disposal	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021
I.	Property Plant & Equipment											
1	Leasehold Land	16.71	67.32	-	84.03	-	-	-	-	-	84.03	16.71
2	Plant & Machinery	603.10	107.24	57.75	652.58	333.41	-43.26	62.95	-	353.10	299.48	269.69
3	Building	123.02	-	14.12	108.90	64.78	-8.33	5.48	-	61.93	46.97	58.24
4	Dies and Tools	187.80	62.64	-	250.44	93.51	-	23.73	-	117.24	133.20	94.30
5	Office Equipments	11.55	3.39	-	14.94	8.63	-	1.81	-	10.44	4.50	2.92
6	Computers	30.81	2.27	-	33.08	23.40	-	3.39	-	26.79	6.29	7.41
7	Furniture & Fixtures	41.79	0.34	14.75	27.39	30.51	-11.73	2.88	-	21.66	5.72	11.28
8	Vehicles	31.25	-	-	31.25	9.96	-	7.10	-	17.05	14.19	21.29
	Total Tangible Assets	1,046.01	243.21	86.62	1,202.61	564.18	-63.32	107.35	-	608.21	594.39	481.83
II.	Capital Work In Progress											
		-	-	-	-	-	-	-	-	-	-	-
	Total Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	1,046.01	243.21	86.62	1,202.61	564.18	-63.32	107.35	-	608.21	594.39	481.83

Annexure - I.12							
Restated Statement of Non-Current Investments							
(₹ in Lakhs)							
Particulars				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total				-	-	-	-
Annexure - I.13							
Restated Statement of Long-term loans and advances							
(₹ in Lakhs)							
Particulars				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Taxes and TDS				-	-	4.32	-
Total				-	-	4.32	-
Annexure - I.14							
Restated Statement of Other Non Current Asset							
(₹ in Lakhs)							
Particulars				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit				11.17	8.29	8.29	6.85
Fixed Deposit				3.13	3.13	30.11	5.39
Total				14.30	11.42	38.39	12.24
Annexure - I.15							
Restated Statement of Current Investments							
(₹ in Lakhs)							
Particulars				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total				-	-	-	-
Annexure - I.16							
Restated Statement of Inventories							
(₹ in Lakhs)							
Particulars				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material				780.74	453.75	475.37	230.08
WIP				52.26	34.25	18.25	21.55
Consumables, Stores, Spares & Packing Material				157.10	46.10	39.30	21.28
Finished Goods				54.25	76.25	221.46	79.72
Total				1,044.36	610.35	754.38	352.63
Annexure - I.17							
Restated Statement of Trade receivables							
(₹ in Lakhs)							
Particulars				As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered Good				932.85	690.10	430.58	648.01
Doubtful Debts				3.91	3.91	5.20	4.63
Total				936.76	694.01	435.79	652.64
Aging of receivables							
As at 31/12/2024							
Particulars	Unbilled	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	919.37	13.47	-	-	-	932.85
Trade receivables - doubtful debt	-	-	-	-	-	3.91	3.91
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	919.37	13.47	-	-	3.91	936.76

As at 31/03/2024							
Particulars	Unbilled	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	669.95	8.81	11.14	0.20	-	690.10
Trade receivables - doubtful debt	-	-	-	-	-	3.91	3.91
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	669.95	8.81	11.14	0.20	3.91	694.01
As at 31/03/2023							
Particulars	Unbilled	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	416.89	11.20	2.35	0.14	-	430.58
Trade receivables - doubtful debt	-	-	-	-	-	5.20	5.20
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	416.89	11.20	2.35	0.14	5.20	435.79
As at 31/03/2022							
Particulars	Unbilled	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables - Considered good	-	640.66	5.45	1.32	0.37	0.20	648.01
Trade receivables - doubtful debt	-	-	-	-	-	4.63	4.63
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-	-
Total	-	640.66	5.45	1.32	0.37	4.83	652.64
Annexure - I.18							
Restated Statement of Cash and Bank Balance							
(₹ in Lakhs)							
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
Cash and Bank Balance							
Cash and Cash Equivelant							
Cash on Hand	6.33	3.68	4.24	2.10			
Current Bank Account Balance	0.11	0.26	0.21	-			
Bank Balance							
Fixed Deposit	-	239.63	205.34	-			
Total	6.44	243.57	209.79	2.10			
Note 1: Cash in Hand is certified by the management							
Note 2: Balance with bank includes Fixed Deposit against Guarantee.							
Note 3: Negative balance is due to reconciliation.							
Annexure - I.19							
Restated Statement of Short Term Loans And Advances							
(₹ in Lakhs)							
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
Prepaid Expenses	-	0.14	0.11	0.11			
Balance With Revenue Authorities	-	0.56	31.84	0.22			
Advance Paid for Land	-	179.78	-	-			
Advances to suppliers	22.83	15.21	52.81	17.59			
Total	22.83	195.68	84.76	17.92			
Note - Other loans & advances includes loans to employees / related parties, advances given for raw material, consumables and others							
Annexure - I.20							
Restated Statement of Other current assets							
(₹ in Lakhs)							
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
Insurance Claim Receivable	-	-	-	159.41			
Total	-	-	-	159.41			

Annexure - II.1				
Restated Statement of Revenue from operations				
	(₹ in Lakhs)			
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sales of Goods	4,853.36	6,073.48	6,007.48	4,391.17
Total	4,853.36	6,073.48	6,007.48	4,391.17
Annexure - II.2				
Restated Statement of Other income				
	(₹ in Lakhs)			
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Foreign Fluctuation Gain		2.61	0.34	
Interest on Fixed Deposits	5.57	27.06	4.96	0.42
Subsidy from DIC	18.45	17.16	59.07	-
Total	24.01	46.84	64.36	0.42
Annexure - II.3				
Restated Statement of Cost of Raw Material Consumed				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock of Raw Material	453.75	475.37	230.08	427.94
Add : Purchases	3,473.34	4,158.39	4,963.11	2,967.97
Less: Closing Stock	780.74	453.75	475.37	230.08
Less: Loss of Stock by fire				39.38
Total Raw Material Consumed	3,146.35	4,180.01	4,717.81	3,126.46
Note : It includes freight charges , labour charges and other related expenses				
Annexure - II.3.1				
Restated Statement of Cost of Consumables, Stores, Spare Parts and Packing Materials				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock of Consumables, Spare Parts and Packing Materials	46.10	39.30	21.28	21.83
Add : Purchases	258.23	178.53	201.69	154.76
Less: Closing Stock	157.10	46.10	39.30	21.28
Total Raw Material Consumed	147.23	171.74	183.66	155.31
Annexure - II.4				
Restated Statement of Changes in Inventories of FINISHED GOODS				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Stock in Trade :				
Opening stock of finished Goods	76.25	221.46	79.72	184.90
Less: Closing Stock of finished Goods	54.25	76.25	221.46	79.72
Total	21.99	145.22	(141.74)	105.18
Annexure - II.4.1				
Restated Statement of Changes in Inventories of WIP				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Stock in Process :				
Opening stock of WIP	34.25	18.25	21.55	-
Less: Closing Stock of WIP	52.26	34.25	18.25	21.55
Total	(18.01)	(16.01)	3.31	(21.55)
Annexure - II.5				
Restated Statement of Operating Expenses				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Direct Labour	143.13	128.12	121.74	99.59
Job Work Charges	222.75	258.28	274.21	162.38
Power and Fuel Expenses	38.78	48.08	49.13	36.70
Repair and Maintenance	26.16	28.34	28.67	27.41
Rent Expenses	12.55	13.78	13.18	12.34
Carriage Inward	30.55	45.68	53.04	26.41
Total	473.91	522.28	539.97	364.82
Annexure - II.6				
Restated Statement of Employee benefits expense				
	(₹ in Lakhs)			
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contribution to PF/ESIC	8.28	8.68	7.03	7.56
Salaries ,Wages ,Bonus and Allowances	69.75	87.09	84.84	83.76
Directors Remuneration	202.16	269.21	212.81	152.66
Staff Welfare	21.38	23.45	29.33	20.96
Leave Encashment Expenses	0.77	0.49	7.94	15.85
Gratuity Expenses	2.70	3.03	3.04	16.27
Total	305.04	391.96	345.00	297.05
Annexure - II.7				
Restated Statement of Finance costs				
	(₹ in Lakhs)			
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Expenses				
On Borrowings	9.80	18.76	23.33	23.14
On Working Capital Loan	39.80	40.35	17.48	22.55
On Unsecured Loan	9.04	-	-	2.17
On MSME	5.18	-	3.87	0.72
Bank Charges	3.20	8.07	7.00	8.26
On Vehicle Loan	1.61	1.41	1.35	1.19
Total	68.64	68.59	53.03	58.03

Annexure - II.8				
Restated Statement of Depreciation & Amortization				
(₹ in Lakhs)				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation Expenses	110.26	135.42	125.79	107.35
Total	110.26	135.42	125.79	107.35
Annexure - II.9				
Restated Statement of Other expenses				
(₹ in Lakhs)				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Expenses	6.90	17.22	6.47	3.40
Legal and Professional Fees	34.29	18.68	13.95	20.18
Office Expenses	10.89	9.26	9.95	5.76
Security Charges	8.73	8.89	7.44	7.83
Packing and Forwarding Charges	15.15	11.10	9.50	8.49
Rent, Rate and Taxes	8.51	2.37	2.00	2.85
Sales Promotion Expenses	0.90	1.44	4.86	17.76
Telephone Expenses	4.21	4.82	3.94	3.50
Travelling Expenses	19.96	25.34	29.23	16.44
Remuneration to Auditor	0.48	0.86	0.70	0.70
Warranty Claim Expenses	15.83	31.14	-	-
Foreign Exchange Fluctuation Profit / (Loss)	0.04	-	-	0.05
Donation	-	-	-	0.65
Research & Development Expenses	19.32	7.66	10.38	6.85
Provision For Warranty Claim	7.07	32.69	-	-
Total (A+B+C)	152.27	171.47	98.42	94.46
Annexure - II.10				
Restated Statement of Deferred Tax working				
(₹ in Lakhs)				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
WDV as per Companies Act, 2013 (A)	707.95	810.28	723.86	594.39
WDV as per Income tax Act, 1961 (B)	692.85	779.64	686.62	466.60
Difference in WDV (A-B)	15.11	30.64	37.24	127.79
Provision for Gratuity	25.04	22.34	19.31	16.27
Provision for Leave Encashment	25.05	24.28	23.79	15.85
Provision for Bonus	-	4.32	2.96	3.45
R&D as per books	-	-	-	-
R&D as per Income Tax	10.16	7.66	10.38	6.85
Disallowance u/s 43b	-	1.32	1.71	(1.92)
Bonus Paid	-	3.14	3.09	1.91
	(60.24)	(54.14)	(51.63)	(42.42)
Total Timing Difference	(45.13)	(23.49)	(14.39)	85.37
Deferred Tax (Asset)/ Liability 'C)	(11.36)	(5.91)	(3.62)	21.48
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(11.36)	(5.91)	(3.62)	21.48
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(5.91)	(3.62)	21.48	13.88
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(5.45)	(2.29)	(25.11)	7.60
Annexure - II.11				
Restated Statement of Earning Per Equity Share				
(₹ in Lakhs)				
Particulars	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	339.51	247.27	121.01	121.24
2. Weighted Average number of equity shares used as denominator for calculating EPS	8,800,000	32,000,000	261,315	206,411
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	8,800,000	8,800,000	8,213,151	6,614,110
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	3.86	2.81	1.47	1.83

ANNEXURE-IV

Summary of significant accounting policies

1.1) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Policies in India and comply with the mandatory accounting standards under section 211 (3C) of the Companies Act., 1956. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

a. Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

b. Sales are Exclusive of Indirect Taxes and Net off trade discount, returns and rates difference. Interest Income is accounted on actual receipt basis and Revenue from service is recognised on sale of goods.

c. Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

d. **Capital Work in Progress**

Capital expenditure on assets under construction by the company is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment .

Expenditure during construction period incurred on the projects under implementation are treated as pre operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. capital work in progress is stated at the amount incurred upto the date of Balance Sheet

e. Depreciation

Depreciation on fixed asset is provided under written down value method at the rates provided in schedule II of the companies act, 2013 and depreciation on the assets acquired during the year is provided on pro-rata basis from/to the month of addition/deduction. Estimated useful life of the assets in below table used by company during the year.

Asset Description	Useful lives estimated by the Management (years)
Factory Building	30 Years
Plant and Machinery Other than Continuous process plant for which no special rate has been prescribed	15 Years
Computer and Data Processing Units	3 Years
Vehicle	8 Years
Electrical Installations	10 Years
Furniture and Fittings	10 Years
Office Equipment and Misc. Fixed Assets	5 Years

f. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An asset recoverable amount is higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. the recoverable amount is determined for and individual asset, unless the asset doesnot generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. in assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. After impairment, depreciation is provided and the revised carrying amount of the asset over its remaining useful life.

g. Inventories

Raw Materials, components, stores and spares are valued at lower of cost and net realizable value.

Cost is determined on a First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Cost of inventories comprise of all costs of purchases, costs of conversion and other costs incurred in bringing them to their respective present location and condition. Stock of construction materials, stores, spares and oil and lubricants as certified by the management have been valued at cost.

h. Income taxes

Tax expenses comprises of current and deferred tax. Current income tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

k. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.

l. Employees Benefit

Company has recognized all such benefits like salary,wages on accrual basis i.e. in the period in which the employees renders related services and at the actual cost i.e. undiscounted basis

m. Subsidy and Incentives Received :

The state government incentive received during the year is accounted on accrual/ right to receive basis and considered as a revenue receipt

n. Foreign Currency Transactions:

Foreign Currency transactions are recorded at the rate of exchange prevailing at the date of the transaction. Monetary foreign currency assets and liabilities are translated at the year-end exchange rates and resultant gains/ losses are recognized in the statement of profit & loss statement

o. Investments

- i. Long-term investments are valued at cost less provision for diminution, if any, in value of such investments.
- ii. Current investments are valued at lower of cost and fair market value.

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Expenditure In Foreign Currency During The Financial Year As Restated

Particulars	For the Period Ended on	For the Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Royalty	-	-	-	-
(b) Know- How	-	-	-	-
(c) Professional and Consultation Fee	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of components and spare parts	-	-	-	-
(f) others	81.31	150.94	163.08	55.08

Income In Foreign Currency During The Financial Year As Restated

(₹ in Lakhs)

Particulars	For the Period Ended on	For the Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Export of goods calculated on F.O.B. Basis	-	-	-	-
(b) Royalty, Know-How, professional and consultation fee	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other Income	-	-	-	-

Restated Value of Imports Calculated on C.I.F. Basis of the Company During

(₹ in Lakhs)

Particulars	For the Period Ended on	For the Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Raw Material	-	-	-	-
(b) Components and Spare Parts	-	-	-	-
(c) Capital Goods	-	-	-	-

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

IV. Details of CSR

(₹ in Lakhs)

Particulars	For the Period Ended on	For the Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	-	-	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities	-	-	-	-
	-	-	-	-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended December 31, 2024, March 31, 2024, 2023 & 2022.. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended December 31, 2024, March 31, 2024, 2023 & 2022.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended December 31, 2024, March 31, 2024, 2023 & 2022.

(f) Utilisation of borrowed funds and share premium

for the year ended December 31, 2024, March 31, 2024, 2023 & 2022., the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

for the year ended December 31, 2024, March 31, 2024, 2023 & 2022., the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The Company has not revalued its tangible & intangible assets in the year ended December 31 30, 2024, March 31, 2024, 2023 & 2022.

(j) The Company does not have any intangible assets under development as on December 31 , 2024, March 31, 2024, 2023 & 2022.

(k) The company does not have any Immovable Property (other than property where the company is the lessee and lease agreements are duly executed in favour of the lessee), whose title deeds are not held in the name of the company.

(l) The company has not granted loans or advances in the nature of loans are guaranteed to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are:

(a) repayable on demand
(b) without specifying any terms or period of repayment

(m) The company has registered all charge or satisfaction with registrar of company as on 31.12.2024

VI. Non-adjustment Items:				
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.				
VII. Material Regroupings:				
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.				
VIII. Material Adjustments in Restated Profit & Loss Account:				
(₹ in Lakhs)				
Particulars	For the Period Ended on	For the Year Ended		
	31/12/2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax as per Books of Accounts	357.15	246.49	254.91	19.18
Adjustment for Prepaid, Outstanding and other expenditures	(0.09)	0.05	(159.42)	159.46
Adjustment for Gratuity Provision & Leave Encashment	(3.47)	(3.52)	(10.98)	(32.12)
Adjustment for provision of Income Tax	(9.14)	(0.79)	43.62	(37.94)
Adjustment for R&D	(19.32)	(7.66)	(10.38)	(6.85)
Adjustment for Interest on MSME	-	-	(3.87)	(0.72)
Adjustment for Amortization Expenses	8.94	8.22	8.50	7.35
Adjustment for provision of Deferred Tax	5.45	4.48	(1.38)	12.87
Total Adjustments	(17.63)	0.79	(133.90)	102.06
Profit After Tax as per Restated	339.51	247.27	121.01	121.24
	0.00	0.00	0.00	(0.00)
Reconciliation of Equity				
(₹ in Lakhs)				
Particulars	For the Period Ended on	For the Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	1496.84	1,139.69	893.21	578.30
Adjustment on account of Prior Period Item	(16.52)	(16.52)	(16.52)	(16.52)
Adjustment related to Profit and Loss account	(48.69)	(31.06)	(31.84)	102.06
Balance of Equity (Networth) as per Restated Financial Statement	1,431.63	1,092.11	844.84	663.83
IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006				
Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are delays in payment of dues to such enterprise during the such Years.				
The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on December 31, 2024, March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. 397.40 Lakhs, Rs. 231.22 Lakhs, Rs. 20.39 Lakhs, Rs. 89.07 Lakhs.				
I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.				
II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.				

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Acturial for Grauity Provision

Particulars	For the period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	6.83%	6.81%	6.81%	6.81%
Salary Growth Rate	8.00%	8.00%	8.00%	8.00%
Mortality	100% Of IALM 2012-14	100% Of IALM 2012-14	100% Of IALM 2012-14	100% Of IALM 2012-14
Withdrawal rate (Per Annum)	10.00%	10.00%	10.00%	10.00%
Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Vesting Period	5 Years	5 Years	5 Years	5 Years
Benefits on Normal Retirement	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Benefit on early exit due to death and disability	Same as normal retirement benefit	Same as normal retirement benefit	Same as normal retirement benefit	Same as normal retirement benefit
Limit	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00

(Source: Based on Valuation report Ms. Sapna Malhotra (Fellow Member of Institute of Actuaries of India -03766) dated January 27, 2025 for period upto December 31, 2024, March 31, 2024, 2023 & 2022, further the company is in the policy of valued its obligation related to gratuity on yearly basis

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

There are no Pending Registration/Satisfaction of charge with ROC

XVIII. The company has capital work-in-progress for which ageing is as follows:

As on 31.12.2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in process	291.26	431.28	213.51	-
Project Temporarily Sudpended	-	-	-	-

As on 31.03.2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in process	431.28	213.51	-	-
Project Temporarily Sudpended	-	-	-	-

As on 31.03.2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in process	213.51	-	-	-
Project Temporarily Sudpended	-	-	-	-

XIX. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued made on December 17, 2024 in last 5 years. Further the company has not bought back any shares during last 5 years

XX. Remuneartion to Auditors

Particulars	For the Period Ended	For the Year Ended		
	31-Dec-24	March 31, 2024	March 31, 2023	March 31, 2022
Audit Fees	0.475	0.555	0.400	0.400
Tax Audit Fees	-	0.300	0.300	0.300
Company Law & Other Matter	-	-	-	-
Total	0.475	0.855	0.700	0.700

ANNEXURE –VI

Restated Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	339.51	247.27	121.01	121.24
Add: Depreciation	110.26	135.42	125.79	107.35
Add: Finance Cost	68.64	68.59	53.03	58.03
Add: Income Tax/ Deferred Tax	130.20	102.37	25.59	79.98
Less: Other Income	(24.01)	(46.84)	(64.36)	(0.42)
Less: Extra Ordinary Income				(96.73)
EBITDA	624.58	506.81	261.05	269.44
EBITDA Margin (%)	12.87%	8.34%	4.35%	6.14%
Net Worth as Restated (B)	1,431.62	1,092.11	844.84	663.84
Return on Net worth (%) as Restated (A/B)	23.71%	22.64%	14.32%	18.26%
Equity Share at the end of year (in Nos.)(C)	8,800,000	32,000,000	320,000	260,000
Weighted No. of Equity Shares (in Nos.)(D)	8,800,000	32,000,000	261,315	206,411
Weighted No. of Equity Shares Considering Bonus (E)	8,800,000	8,800,000	8,213,151	6,614,110
(Post Bonus after restated period with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3.86	0.77	46.31	58.74
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	3.86	2.81	1.47	1.83
Net Asset Value per Equity share as Restated (B/C)	16.27	3.41	264.01	255.32
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect (B/E)	16.27	12.41	10.29	10.04

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves.

Accounting Ratio						
Sr. No.	Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Comments
1	Current Assets	2,010.38	1,743.62	1,484.72	1,184.71	The Ratio is decreased due to Increase in Current Liabilities and Current Assets
	Current Liabilities	1,868.70	1,402.62	1,162.94	806.53	
	Current Ratio (In Times)	1.08	1.24	1.28	1.47	
	Variation	-13.46%	-2.63%	-13.08%		
2	Net Profits after taxes – Preference Dividend (if any)	339.51	247.27	121.01	121.24	The Ratio is Decreased in Financial Year 2022-23 due to Decrease in Net Profits and The Ratio Increase in Other Years due to an increase in Net Profits
	Average Shareholder's Equity	1,261.87	968.48	754.34	581.48	
	Return on Equity (ROE):	26.91%	25.53%	16.04%	20.85%	
	Variation	5.38%	59.16%	-23.07%		
3	Net Credit Sales	4,853.36	6,073.48	6,007.48	4,391.17	The Ratio is Decreased In the period of December 2024 & March 2024 due to decrease in Credit Sales and Increased in Year 2022-23 due to an increse in Credit Sales
	Average Accounts Receivable	815.38	564.90	544.21	587.45	
	Trade receivables turnover ratio	5.95	10.75	11.04	7.48	
	Variation	-44.64%	-2.60%	47.68%		
4	Net Credit Purchases (Purchase + Other Expenses)	3,445.85	4,523.22	4,999.90	3,376.22	The Ratio is increased in Financial Year 2022-23 due to an increase in Purchases and Ratio Decreased in March 24 and December 24 period due to decrease in Credit Purchases
	Average Trade Payables	385.42	500.85	523.16	556.38	
	Trade payables turnover ratio	8.94	9.03	9.56	6.07	
	Variation	-1.00%	-5.51%	57.50%		
5	Net Sales	4,853.36	6,073.48	6,007.48	4,391.17	The ratio is Increased due to change in Working Capital and Net Sales
	Average Working Capital	241.34	331.39	349.98	325.66	
	Net capital turnover ratio	20.11	18.33	17.17	13.48	
	Variation	9.73%	6.77%	27.30%		
6	Net Profit	339.51	247.27	121.01	121.24	The ratio is Increased due to increase in net profits
	Net Sales	4,853.36	6,073.48	6,007.48	4,391.17	
	Net profit ratio	7.00%	4.07%	2.01%	2.76%	
	Variation	71.82%	102.12%	-27.05%		
7	Debt-Equity Ratio					This ratio is changed due to increase in Equity
	Debt	1,453.91	1,369.85	797.37	487.06	
	Equity	1,431.62	1,092.11	844.84	663.84	
	DEBT-EQUITY RATIO	1.02	1.25	0.94	0.73	
8	Variation	-19.03%	32.90%	28.64%		This ratio is Increased due to change in EBIDTA and Debt Services
	Debt Service Coverage Ratio					
	EBITDA	624.58	506.81	261.05	269.44	
	Total Debt Services	95.96	83.53	140.10	127.52	
9	Debt Service Coverage Ratio	6.51	6.07	1.86	2.11	This ratio is Increased due to increase in Cost of Goods Sold and Decreased in Financial Year 2023-24 and December 2024 due to decrease in Cost of Goods Sold
	Variation	7.27%	225.62%	-11.82%		
	Inventory Turnover Ratio					
	COST OF GOODS SOLD	3,297.56	4,480.95	4,763.04	3,365.39	
10	Average Inventory	827.35	682.37	553.51	493.65	This ratio is changed due to decrease in operating profit
	Inventory Turnover Ratio	3.99	6.57	8.61	6.82	
	Variation	-39.31%	-23.69%	26.23%		
11	Return on Investment	NA	NA	NA	NA	
	Earning before interest and taxes (EBIT)	538.34	418.23	199.63	162.52	
	Capital Employed	2,885.54	2,461.96	1,642.21	1,172.38	
	Return on capital employed (ROCE)	18.66%	16.99%	12.16%	13.86%	
	Variation	9.83%	39.74%	-12.31%		

ANNEXURE –VII

Restated Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31.12.2024	
Debt :		
Long Term Debt	791.43	[•]
Short Term Debt	662.48	[•]
Total Debt	1,453.91	[•]
Shareholders Funds		
Equity Share Capital [#]	880.00	[•]
Reserves and Surplus [#]	551.62	[•]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,431.62	[•]
Long Term Debt/ Shareholders' Funds	0.55	[•]
Total Debt / Shareholders Fund	1.02	[•]

Notes:

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2024

4. In FY 21-22, On 02/03/22, fire broke out at one of our plants, L-18/15. This resulted in a loss of Rs.125.99 lakhs (Rs.39.38 lakh in stock and Rs. 86.61 Lakh in capital Asset). Loss of Stock due to fire for Rs. 39.38 Lakh is booked as direct loss and is a part of Extraordinary Loss in Profit & Loss Account. Out of the capital loss of Rs.86.61, Loss of Rs. 23.30 Lakhs is booked as direct loss and is a part of Extraordinary Expenses, And for remaining Loss of Rs. 63.31. Lakhs assets reduced on written down value. The Insurance claim of Rs. 159.41 received in FY 22-23 But It is classified as Extraordinary Income in FY 21-22 as per Accounting Standards.

ANNEXURE –VIII

Restated Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	For the Period ended on	For the year ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax as per books of accounts (A)	469.70	349.64	146.60	201.22
-- Normal Tax rate	27.82%	27.82%	27.82%	27.82%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	17.28%
Permanent differences				
Other adjustments	-	32.69	-	26.65
Interest on TDS/TDS Written Off	-	0.39	0.48	0.54
Total (B)	-	33.09	0.48	27.19
Timing Differences				
Depreciation as per Books of Accounts	110.26	135.42	125.79	107.35
Depreciation as per Income Tax	106.02	128.83	119.26	91.91
Difference between tax depreciation and book depreciation	4.24	6.60	6.53	15.44
Bonus / Gratuity Provision in Books	3.47	7.84	13.94	35.57
Bonus Gratuity Actually Paid	-	3.14	3.09	2.98
Disallowance u/s 43b		1.32	1.71	(1.92)
Deduction under chapter VI-A	10.16	7.66	10.38	6.85
Total (C)	17.86	26.55	35.65	58.92
Net Adjustments (D = B+C)	17.86	59.64	36.13	86.12
Total Income (E = A+D)	487.57	376.19	182.25	260.14
Brought forward losses set off	-	-		-
Taxable Income/ (Loss) for the year/period (E+F)	487.57	376.19	182.25	260.14
Tax Payable for the year	135.64	104.66	50.70	72.37
Interest Expenses				
Total Tax Expense	135.64	104.66	50.70	72.37
Tax payable as per MAT	84.00	65.00	25.34	34.78
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE –IX

Restated Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Mr. Neeraj Goyal	Key Managerial Person (Director of LAPL)
2	Mrs. Anita Goyal	Key Managerial Person (Director of LAPL)
3	Annu Industries	Prop. Firms of Mrs. Anita Goyal (Director of LAPL)
4	Mrs. Ritika Goyal	Director's Daughter
5	Mr. Shubham Goyal	Key Managerial Person (Director of LAPL)
6	Neeraj Goyal (HUF)	Neeraj Goyal is Karta
7	Saideep Plastic Pvt Ltd	Promoter's Group Entity
8	Accurate Logistics	Promoter's Group Entity
9	Shubham Enterprises	Prop. Firm of Neeraj Goyal (HUF)
10	Riansh Corporate Private Limited	Shubham Goyal and Ritika Goyal are directors

(₹ in Lakhs)

Transactions during the year:	For the Period Ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Director Remuneration				
Mr. Neeraj Goyal	131.56	174.41	136.01	95.06
Mrs. Anita Goyal	37.55	50.40	38.40	24.00
Mr. Shubham Goyal	33.05	44.40	38.40	33.60
Salary Paid to Relative of Director				
Mrs. Ritika Goyal	23.15	31.20	27.60	22.80
Interest paid on Unsecured Loans				
Mrs. Anita Goyal	1.63	0.27	-	2.17
Mr. Neeraj Goyal	1.63	0.27	-	-
Neeraj Goyal HUF	1.63	0.29	-	-
Mr. Shubham Goyal	1.63	0.29	-	-
Mrs. Ritika Goyal	1.63	0.24	-	-
Purchase of Goods/ Services				
Annu Industries	548.86	638.51	607.75	394.11
Accurate Logistics	33.30	29.10	39.21	29.49
Shubham Enterprises	0.58	0.15	4.75	0.22
Saideep Plastic Pvt Ltd	-	-	-	1.40
Riansh Corporate Private Limited	121.73	130.72	191.02	113.72
Sale of Goods/ Services				
Annu Industries	5.24	20.22	0.37	0.94
Shubham Enterprises	0.70	1.34	0.26	4.08
Saideep Plastic Pvt Ltd	-	-	-	0.63
Riansh Corporate Private Limited	1.06	0.37	0.12	0.03
Unsecured Loans Received				
Mr. Neeraj Goyal	40.00	20.00	-	-
Mrs. Anita Goyal	30.00	20.00	-	-
Mr. Shubham Goyal	15.00	20.00	-	-
Mrs. Ritika Goyal	15.00	20.00	-	-
Neeraj Goyal (HUF)	-	20.00	-	-

Outstanding Balance (Receivables)/Payable	For the Period ended on	For the Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Remuneration/ Salary Payable				
Mr. Neeraj Goyal	18.15	25.15	0.50	2.19
Mrs. Anita Goyal	0.08	5.46	1.56	4.80
Mr. Shubham Goyal	2.83	3.60	0.54	2.23
Mrs. Ritika Goyal	0.29	2.79	0.18	2.27
Unsecured Loans Payable				
Mr. Neeraj Goyal	60.54	20.00	-	-
Mrs. Anita Goyal	50.54	20.00	-	-
Mr. Shubham Goyal	35.54	20.00	-	-
Mrs. Ritika Goyal	35.54	20.00	-	-
Neeraj Goyal (HUF)	20.54	20.00	-	-
Payable to Related Party				
Annu Industries	36.91	51.11	53.52	452.11
Accurate Logistics	1.59	2.27	17.36	2.20
Shubham Enterprises	(1.20)	-	-	(3.42)
Riansh Corporate Private Limited	9.47	(5.14)	12.72	3.34

Loans sanctioned on Directors Personal Gaurantee:

Particulars	Sanction Amount	Outstanding Amount as on (as per Books) 31.12.2024 Including Current Maturity
Loan Num 170007093482	250	220.77
Loan Num 170010326801	150	142.50
Loan Num 170012517916	450	250.00
Loan Num 170000394582	160	58.08
Loan Num 170002516949	84	53.67
CC 51301400000123	745	499.28

ANNEXURE –X**Restated Statement of Dividends**

Company has not Paid Dividend in all the three financials year & stub period

ANNEXURE –XI**Changes in the Significant Accounting Policies**

There has been no change in significant accounting policies in last 3 years

Impact on Profit and loss account due to change in accounting

(₹ in Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reduction in Profits to the extent of		-	-	-

ANNEXURE –XII**Restated Statement of Contingent Liabilities:**

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Related to Direct Tax Matters	32.42	32.42	32.42	32.42
Related to Indirect Tax Matters	12.44	12.44	12.44	12.44

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	339.51	247.27	121.01	121.24
Add: Depreciation	110.26	135.42	125.79	107.35
Add: Finance Cost	68.64	68.59	53.03	58.03
Add: Income Tax/ Deferred Tax	130.20	102.37	25.59	79.98
Less: Other Income	(24.01)	(46.84)	(64.36)	(0.42)
Less: Extra Ordinary Income				(96.73)
EBITDA	624.58	506.81	261.05	269.44
EBITDA Margin (%)	12.87%	8.34%	4.35%	6.14%
Net Worth as Restated (B)	1,431.62	1,092.11	844.84	663.84
Return on Net worth (%) as Restated (A/B)	23.71%	22.64%	14.32%	18.26%
Equity Share at the end of year (in Nos.) (C)	88,00,000	3,20,00,000	3,20,000	2,60,000
Weighted No. of Equity Shares (in Nos.) (D)	88,00,000	3,20,00,000	2,61,315	2,06,411
Weighted No. of Equity Shares Considering Bonus (E)	88,00,000	88,00,000	82,13,151	66,14,110
(Post Bonus after restated period with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3.86	0.77	46.31	58.74
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	3.86	2.81	1.47	1.83
Net Asset Value per Equity share as Restated (B/C)	16.27	3.41	264.01	255.32
Net Asset Value per Equity share as Restated after considering Bonus with retrospective effect (B/E)	16.27	12.41	10.29	10.04

Note: -

EBITDA Margin = EBITDA/Total Revenues

Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at December 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 256, 215, and 31 respectively.

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31.12.2024	
Debt:		
Long Term Debt	791.43	[●]
Short Term Debt	662.48	[●]
Total Debt	1,453.91	[●]
Shareholders’ Funds		
Equity Share Capital [#]	880.00	[●]
Reserves and Surplus [#]	551.62	[●]
Less: Misc. Expenditure	-	-
Total Shareholders’ Funds	1,431.62	[●]
Long Term Debt/ Shareholders’ Funds	0.55	[●]
Total Debt / Shareholders Fund	1.02	[●]

Notes:

* The corresponding post-Issue capitalization data is not determinable at this stage. The same will be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013."

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2024
4. In FY 21-22, On 02/03/22, fire broke out at one of our plants, L-18/15. This resulted in a loss of Rs.125.99 lakhs (Rs.39.38 lakh in stock and Rs. 86.61 Lakh in capital Asset). Loss of Stock due to fire for Rs. 39.38 Lakh is booked as direct loss and is a part of Extraordinary Loss in Profit & Loss Account. Out of the capital loss of Rs.86.61, Loss of Rs. 23.30 Lakhs is booked as direct loss and is a part of Extraordinary Expenses, And for remaining Loss of Rs. 63.31. Lakhs assets reduced on written down value. The Insurance claim of Rs. 159.41 received in FY 22-23 But it is classified as Extraordinary Income in FY 21-22 as per Accounting Standards.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on December 31, 2024:

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	
Fund Based	
From banks	1251.19
From NBFC's	-
Total Fund based – (a)	1251.19
Non-Fund Based	
Letter of Credit	
Bank Guarantee	
Non-Fund based total (b)	
Unsecured Borrowings	-
Fund Based	
From Banks	-
From NBFC's & Corporates	-
From Directors and relatives	202.72
Total Fund based (c)	202.72
Non-Fund Based (d)	-
Total (a + b + c +d)	1453.91

Details of Secured Borrowings

Name of Lender	Sanction year	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on December 31, 2024 (₹ In Lakhs)	Principal Terms & Conditions
Canara Bank	14/03/2024	MSME Term loan	450.00	250.00	Tenure: 84 Months Number of Instalments: 84 Interest Rate: 10.75% Interest Type: Floating Security: Plot No 68-1, Sector 5 Auric Shendra Chh Sambhajinagar 431006
Canara Bank	31/12/2022	MSME Term loan	250.00	220.49	Tenure: 96 Months Number of Instalments: 96 Interest Rate: 9.90% Interest Type: Floating Security: Plot No 95-1, Sector 5, Auric City Shendra Aurangabad-431007; Plot No 90-2, Sector 5, Auric City

Name of Lender	Sanction year	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on December 31, 2024 (₹ In Lakhs)	Principal Terms & Conditions
					Shendra Aurangabad-431007
Canara Bank	30/06/2021	MSME Term loan	160.00	58.08	Tenure: 60 Months Number of Instalments: 60 Interest Rate: 9.35% Interest Type: Floating Security: Hypothecation of Machineries, dies, furniture, etc; Plot C-241, MIDC, Waluj, Aurangabad 431136; Plot no. L-18/15, Nr Rucha Inds, MIDC Waluj, Aurangabad 431136
Canara Bank	30/11/2021	GECL-Extension	84.00	53.67	Tenure: 60 Months Interest Rate: 9.10% Interest Type: Floating Security: Security: Hypothecation of Machineries, dies, furniture, etc; Plot C-241, MIDC, Waluj, Aurangabad 431136; Plot no. L-18/15, Nr Rucha Inds, MIDC Waluj, Aurangabad 431136
Canara bank	27/09/2023	MSME Term loan	150.00	142.50	Tenure: 60 Months Number of Instalments: 48 Interest Rate: 11.15% Interest Type: Floating Security: Plot No 95-1, Sector 5, Auric City Shendra Aurangabad-431007; Plot No 90-2, Sector 5, Auric City Shendra Aurangabad-431007
Canara bank	30/07/2024	Vehicle Loan	23.00	20.13	Tenure: 36 Months Number of Instalments: 36 Interest Rate: 8.55% Interest Type: Floating Security: Vehicle Toyota Innova Hycross MH20GV4945
Canara Bank	03/10/2022	Vehicle Loan	9.18	7.04	Tenure: 84 Months Number of Instalments: 68

Name of Lender	Sanction year	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on December 31, 2024 (₹ In Lakhs)	Principal Terms & Conditions
					Interest Rate: 9.30% Interest Type: Floating Security: Renault Kiger
Canara Bank	14/03/2024	Cash credit	745.00	499.28	Interest Rate: 10.75% Interest Type: Floating Security: Hypothecation of stock and Book debts
		Total	-	1251.19	

Details of Unsecured Borrowings from Directors/relatives:

(Rs. In Lakhs)

Name of the Director/Related Party	Amount Outstanding as on December 31, 2024	Rate of Interest	Repayment
Mr. Neeraj Goyal	60.54	12.00	repayable on demand
Mrs. Anita Neeraj Goyal	50.54	12.00	repayable on demand
Neeraj Goyal HUF	20.54	12.00	repayable on demand
Mr. Shubham Goyal	35.54	12.00	repayable on demand
Mrs. Ritika Goyal	35.54	12.00	repayable on demand
sub total	202.72		

Terms and Condition of secured loan sanction:

- It is to be ensured that charge to be registered in ROC for enhanced WC Limit.
- CERSAI to be registered in all the movable/immovable/stock for existing and enhanced exposure.
- Ensure that the firm has obtained all the necessary valid permissions/ Licenses/ Approvals for operations of the business.
- All securities should be comprehensively insured with Bank clause at all points of time. All the assets hypothecated / mortgaged to the bank shall be insured for the full value against all required risks and charge of the bank shall be noted on the policy.
- Insurance to be obtained for enhanced portion of all hypothecated
- CIBIL & CRIF charges to be collected as per extant Bank guidelines.
- Ensure that the entire sales turnover of the firm is routed through WC Limit account only maintained with us.
- Borrower should submit all feedback statement (ABS/stock/ book debt statements etc.) for periodic review; any delay will not help effectiveness in the review exercise and identifying early warning signal.
- Monthly interest debited to the account should be cleared immediately after the end of the calendar month. Necessary provision should be made in the WC limit accounts at the end of the quarter to enable the branch to recover the interest debited before the commencement of next month.
- Penal Interest as applicable is to be charged for the period of delay in respect of:
 - Delayed/ non submission of financial data required for review/ renewal of limits.
 - Delayed / non submission of annual financial statements.
 - Delayed/ non submission of stock statements.
 - Noncompliance of terms and conditions.
- Borrower to submit renewal document 1 month prior to expiry of the WC Limit.
- Borrower to be advised to open SB account of all employees of the firm in our bank.
- The validity of sanction of Working Capital Limit is 3 months, it is to be availed within the time frame mentioned.

14. All other terms and conditions as applicable to the type of advance communicated by means of Manual of Instructions, Circulars, memos and other communications issued from time to time should be strictly adhered to.
15. Acknowledgement/ Confirmation from the borrower should be obtained for having agreed to the Terms and conditions stipulated by the bank.
16. Other terms and conditions mentioned in enclosure.
17. NF 482 to be prepared duly comply all sanction terms & condition.
18. Before the disbursement of the loan, branch/ MSME SULABH officials to visit the unit site and ensure that there are no adverse remarks.
19. Correctly classify the account using appropriate scheme/product code as per Ho Cir. 163/2020.
20. Adhere to guidelines as per HO Cir 623/2018, 278/2022 - Credit monitoring through LCM Module.
21. Ensure the collection of processing charges/Upfront Fee as per extant HO guidelines.
22. Insurance should be obtained covering all the risks on prime & collateral security mortgaged with us duly noting the bank clause in the policy. Branch to be guided by HO Cir. 281/2017 dated 08.06.2017 with regard to MOU entered into with M/s The New India Assurance Co. Ltd.
23. Ensure the compliance of KYC Norms & perfection of loan documents.
24. Ensure that all the necessary approvals are in place and renewed from time to time if required.
25. Conduct inspection of security as per the extant guidelines.
26. Pre - disbursement visit to be conducted and report to be kept on record. Securities are to be inspected at quarterly intervals as per the extant guidelines.
27. End use of the funds to be ensured.
28. Auditors' certificate to the effect that there are no arrears in the payment of statutory dues by the borrower shall be submitted at the time of periodic review.
29. An undertaking to be given in that borrower will not give any corporate/financial guarantee to any their party without bank's permission.
30. Bank may at its discretion entrust the job of periodical valuation of securities charged, to a valuer approved by the bank and such expenses shall be borne by the borrower.
31. If Borrower/unit is reconstituted, continuation of Credit facilities will be subject to Obtention of banks specific permission.
32. Limits if not availed within 6 months for Term Loan and 3 months for Working Capital shall stand cancelled unless specific permission is obtained for extension of validity of this sanction.
33. Branch to ensure that the Borrower is registered with GST (if applicable).
34. The borrower should not make any drastic change in the management set up without the Bank's permission.
35. The borrower shall inform the bank of the happening of any event likely to have a substantial effect on their operations, sales, profits etc and the remedial steps proposed to be taken by the unit.
36. Wherever there is a change (difference) in the name of
37. proprietor/partners/directors/trustee/property owners etc as per bank records and with PAN/Trade License/Partnership deed/ MOA/AOA/Property documents/trust deed, branch to ascertain that the person is same & obtain suitable notarized affidavit.
38. The Borrowing Unit to Undertake for the following:
 - Not to undertake any new project/ scheme unless expenditure on such expansion is covered by Entity/ company's net cash accruals after providing for dividends, investments etc. or for long term uses for financing such new projects or expansion without permission of Bank/ consortium.
 - Not to invest by way of share capital or land or advance funds to or place deposits with any associate/ allied/ sister / any other concern.
 - Not to enter into any borrowing arrangement either secured or unsecured with any other Bank/ Financial institution/ Company.
 - Letter of undertaking from the Borrower as well as guarantors should be obtained stating that no consideration whether by way of commission/brokerage/fees in any form will be paid by the former or received by the later directly or indirectly.
 - Not to divert bank borrowings/ working capital funds.
39. Ensure collection of pro rata processing charges for extended tenability in the system from the date of original expiry and confirm. (If WC is not renewed before expiry date)
40. Obtain supporting documents in relation to net worth declared by the borrower.
41. Ensure routing through entire turnover in OCC account with our Bank only.

42. Registration with CERSAI is mandatory for Immovable and movable assets also like Stock, Book Debts etc and security ID generated should be recorded in the system in BAM73.
43. Projections to be compared with the actual regularly.
44. All the KYC norms have been complied with.
45. Applicable CIR charges to be collected as per Bank Guidelines.
46. Under taking to be obtained from the borrower not to avail any OCC/WC credit facilities from other banks.
47. Branch to carefully monitor the account and party is advised to improve the debtors' level of days.
48. Branch has to ensure that there is no diversion of funds.
49. Branch has to closely monitor every quarterly purchase register and sales register. And ensure that the data providing is matching with GST returns.

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Financial Years 2024, 2023 and 2022 and for the period ended December 31, 2024, is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 215 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable accounting standards.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 31 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to LAPL Automobile Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Financial Years 2024, 2023 and 2022 included in this Draft Prospectus beginning on page 215.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in government regulations, tax laws and other statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in designing, manufacturing and supply of a wide range of automotive components and accessories. Our product portfolio caters to the wide spectrum of vehicles, including two-wheelers, three-wheelers, four-wheelers and heavy vehicles. Our Company's present product portfolio segment consists of (i) the lighting segment, which includes tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp and more, (ii) the mirror segment offering rear view mirrors; (iii) the motor segment, which covers starter motor, wiper motor, rotors etc. and (iv) other components and accessories segment such as hood, stators, small BLDC fans and many more for various spectrum of vehicles.

We are operating as an Original Design Manufacturer ("ODM") and Original Brand Manufacturer ("OBM") with our brand "LAPL". Under ODM, we design and manufacture automotive components for customers who either distribute them under their own brands or integrate them into vehicle production. Our three manufacturing units, which are located in Aurangabad, Maharashtra, ensures that all products meet the quality standards while adhering to the specific requirements of our clients. This segment allows us to combine innovation with in-house capabilities to deliver tailored solutions to vehicle manufacturers.

Under OBM, we design, manufacture and supply automotive components under our own brand "LAPL". This enables us to build a strong brand identity and establish a direct connection with consumers. Under this vertical, we have complete control over the entire process, from design and engineering to manufacturing, branding, marketing and sales.

Through these two business models, our Company continues to build strong relationships with clients, ensuring consistent growth and a reputation for reliability in the automotive industry. Below mentioned are the details of revenue bifurcation based on these categories:

(₹ in lakhs)

Categories	For the period ended December 31, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Original Design Manufacturer (ODM)	3,769.68	77.67%	4,671.79	76.92%	4,899.64	81.56%	3,888.78	88.56%
Original Brand Manufacturer (OBM)	1,083.68	22.33%	1,401.69	23.08%	1,107.84	18.44%	502.39	11.44%
Total	4,853.36	100%	6,073.48	100%	6,007.48	100%	4,391.17	100%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

We have started manufacturing of lighting components in in the fiscal year 2004-2005, by acquiring a manufacturing plant located at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133 from Lumax Auto Private Limited through an agreement dated February 08, 2005. Since then, our company has grown organically by establishing two more manufacturing plants and diversifying product portfolio from lighting division to mirror division, motor divisions, hoods and other accessories for two-wheelers, three-wheelers, four-wheelers and heavy vehicles. Our other accessories portfolio includes mobile chargers (24V), USB chargers, ETIM charger(24V), bus coach fans, bottle holders, bellow caps and other products.

Our Company is an IATF 16949:2016 certified organization, providing customized exterior and interior lighting solutions for various vehicle segments. Our lighting products are designed using technologies such as light-emitting diode (“LED”) and organic light-emitting diode (“OLED”). Our Company has an in-house testing chamber for quality testing and assurance, where products undergo various testing parameters which includes humidity, tensile strength, cold, flammability, voltage control tests, endurance and drop test, etc. to cater AIS (Automotive Indian Standards). Some of our products are also certified by other organisations such as CIRT, ICAT, VRDEA and ARAI for safety standards and quality assurance as required by few of our customers before supply. It improves quality control, product reliability, faster testing, quicker product development, customization and increased customer satisfaction.

KEY PERFORMANCE INDICATORS

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	4,853.36	6,073.48	6,007.48	4,391.17
EBITDA ⁽²⁾	624.58	506.81	261.05	269.44
EBITDA Margin (%) ⁽³⁾	12.87%	8.34%	4.35%	6.14%
PAT ⁽⁴⁾	339.51	247.27	121.01	121.24
PAT Margin (%) ⁽⁵⁾	7.00%	4.07%	2.01%	2.76%
Return on equity (%) ⁽⁶⁾	26.91%	25.53%	16.04%	20.85%
Debt-Equity Ratio (times) ⁽⁷⁾	1.02	1.25	0.94	0.73
Current Ratio (times) ⁽⁸⁾	1.08	1.24	1.28	1.47
Return on capital employed (%) ⁽⁹⁾	18.66%	16.99%	12.16%	13.86%
Net Capital turnover ratio (times) ⁽¹⁰⁾	20.11	18.33	17.17	13.48

*As certified by Peer review Auditors, For RSAV & Company, Chartered Accountants by their certificate dated April 03, 2025.

Notes:

(1) Revenue from operation means revenue from sale of our products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

- (4) PAT is calculated as profit before tax – tax expenses
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (10) Net Capital Turnover Ratio is calculated as sale of product divided by/average working capital

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as discussed below and elsewhere in this Draft Prospectus, in the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

The Authorized Share Capital was increased from 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 12,50,00,000 /- divided into 1,25,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated March 24, 2025.

The Issue has been authorized by a resolution of the Board dated January 30, 2025, and has been authorized by a special resolution of the Shareholders, dated February 01, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 31 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive a significant part of our revenue from few customers and the loss of any of these customers or a significant reduction in purchases by any of them and if our customers opt for backward integration, it could adversely affect our business, results of operations and financial condition;
- Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations;
- Our existing manufacturing facilities are concentrated in a single region i.e., Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects;
- We may not be fully insured for all losses we may incur;
- We derive significant portion of our revenue from our lighting and motor division. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and provide our products that efficiently satisfy and meet our client's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our business, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows;
- We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations;
- Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;

- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations;
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations;
- We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations or increase in costs could adversely affect our business, financial condition, cash flows and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

The notes to the Restated Summary Statements included in this Draft Prospectus contain a summary of our significant accounting policies. For details relating to our significant accounting policies, see “*Significant Accounting Policies -Restated Financial Information*” beginning on page 215.

DISCUSSION ON RESULTS OF OPERATION

The following table sets forth select financial data from restated profit and loss accounts for the period ended December 31, 2024, financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakhs)

Particulars	For the Period ended on December 31, 2024		For the Year Ended on					
			March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
Income								
Revenue from operations	4,853.36	99.51%	6,073.48	99.23%	6,007.48	98.94%	4,391.17	99.99%
Other Income	24.01	0.49%	46.84	0.77%	64.36	1.06%	0.42	0.01%
Total Income	4,877.37	100.00%	6,120.32	100.00%	6,071.84	100.00%	4,391.59	100.00%
Expenses								
Cost of Materials Consumed	3,293.58	67.53%	4,351.75	71.10%	4,901.48	80.72%	3,281.76	74.73%
Changes in inventories of finished goods, WIP and Stock-in-Trade	3.98	0.08%	129.21	2.11%	(138.43)	(2.28)%	83.63	1.90%
Operating Expenses	473.91	9.72%	522.28	8.53%	539.97	8.89%	364.82	8.31%
Employee benefit expense	305.04	6.25%	391.96	6.40%	345.00	5.68%	297.05	6.76%
Finance Cost	68.64	1.41%	68.59	1.12%	53.03	0.87%	58.03	1.32%
Depreciation and Amortization Expense	110.26	2.26%	135.42	2.21%	125.79	2.07%	107.35	2.44%
Other Expenses	152.27	3.12%	171.47	2.80%	98.42	1.62%	94.46	2.15%

Particulars	For the Period ended on December 31, 2024		For the Year Ended on					
			March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
Total	4,407.67	90.37%	5,770.68	94.29%	5,925.24	97.59%	4,287.10	97.62%
Profit /(Loss) before tax and Exceptional Items	469.70	9.63%	349.64	5.71%	146.60	2.41%	104.49	2.38%
Extraordinary Loss	-	0.00%	-	0.00%	-	0.00%	(62.68)	-1.43%
Extraordinary Profit	-	0.00%	-	0.00%	-	0.00%	159.41	3.63%
Profit/(Loss) before tax	469.70	9.63%	349.64	5.71%	146.60	2.41%	201.22	4.58%
Tax expense								
Current Tax	135.64	2.78%	104.66	1.71%	50.70	0.84%	72.37	1.65%
Deferred Tax	(5.45)	-0.11%	(2.29)	(0.04)%	(25.11)	-0.41%	7.60	0.17%
Total Tax Expenses	130.20	2.67%	102.37	1.67%	25.59	0.42%	79.98	1.82%
Profit/(Loss) for the period from continuing operations	339.51	6.96%	247.27	4.04%	121.01	1.99%	121.24	2.76%

Note: (%) column represents percentage of total revenue.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS INCOME

Our total income comprises of revenue from operations and other operating revenue.

Revenue from operations

Revenue from operations mainly consists from sale of automotive components and accessories.

Other Income

Other income includes foreign fluctuation gain, interest on fixed deposits & subsidy from DIC.

Expenditure

Our total expenditure primarily consists of Cost of materials consumed, Changes in inventories, Operating Expenses, Employee Benefit Expenses, Finance costs, Depreciation and amortization expense & Other expenses.

Cost of Materials Consumed

Cost of materials consumed is the aggregate of cost of raw materials consumed which includes additional purchases and change in inventory of raw materials as well as Cost of Consumables, Stores, Spare Parts and Packing Materials includes additional purchases and change in inventory of Consumables, Stores, Spare Parts and Packing Materials.

Changes in inventories

Changes in inventories comprises of increase/decrease in WIP and Finished Goods.

Operating Expenses

Operating Expenses is the aggregate of Direct Labour, Job Work Charges, Power and Fuel Expenses, Repair and Maintenance, Rent Expenses and Carriage Inward.

Employee Benefit Expenses

Employee benefit expenses include Contribution to PF/ESIC, Salaries, Wages, Bonus and Allowances, Directors Remuneration Staff Welfare, Leave Encashment Expenses, Gratuity Expenses salaries and wages, labour charges, contribution of statutory fund, Staff welfare expenses and directors' remuneration.

Finance Costs

Our finance cost includes Interest expense on term loan, interest expenses on working capital loan, interest expenses on unsecured loan & interest expenses on vehicle loan, interest expenses on MSME.

Depreciation & Amortization

Depreciation & amortization includes depreciation on tangible and intangible assets as a percentage of total revenue.

Other Expenses

Other Expenses includes bank charge, insurance expenses, legal and professional fees, office expenses, security charges, packing and forwarding charges, rent, rate and taxes, research & development expenses, sales promotion expenses, telephone expenses, travelling expenses, remuneration to auditor, warranty claim expenses, fluctuation loss and provision for warranty claim.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED ON DECEMBER 31, 2024

Revenue from operations

Our Company is engaged in designing, manufacturing and supply of a wide range of automotive components and accessories. Our product portfolio caters to the wide spectrum of vehicles, including two-wheelers, three-wheelers, four-wheelers and heavy vehicles. Our Company's present product portfolio segment consists of (i) the lighting segment, which includes tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp and more, (ii) the mirror segment offering rear view mirrors; (iii) the motor segment, which covers starter motor, wiper motor, rotors etc. and (iv) other components and accessories segment such as stators, small BLDC fans and many more for various spectrum of vehicles. Our Company is also engaged in supplying of hoods which is procured by us from one of our group Company Riansh Corporate Private Limited who is engaged in manufacturing of hoods.

Currently, we are generating majority of our revenue through lighting and motor division. Following is the product-wise break-up of revenue from operation for the period ended December 31, 2024 and financial year ending March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ in lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue	₹ in Lakhs	% of total revenue
Lighting Division	1,849.88	38.11%	2,119.53	34.90%	1,714.51	28.54%	1,042.64	23.74%
Motor	2,852.58	58.78%	3,724.58	61.33%	3,968.87	66.07%	3,197.11	72.81%
Mirror	35.05	0.72%	23.12	0.38%	28.55	0.48%	12.90	0.29%
Hood*	94.02	1.94%	99.85	1.64%	148.14	2.47%	93.56	2.13%
Other accessories	21.83	0.45%	106.40	1.75%	147.41	2.45%	44.96	1.02%

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue	₹ Lakhs	% of total revenue
Total	4,853.36	100%	6,073.48	100%	6,007.48	100%	4,391.17	100%

**Procured from our group Company Riansh Corporate Private Limited for further sale.*

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

The Company has achieved y-o-y Growth of 1.10% in terms of revenue against revenue growth in FY 24 (vis-à-vis FY 23), against y-o-y Growth of 36.81% in terms of revenue against revenue growth in FY 23 (vis-à-vis FY 22). Till 9 months ended December 31, 2024, our company has already achieved revenue from operation of ₹ 4,853.36 lakhs, which is almost 79.91% of annual sales of FY 24.

Other Income

Other income includes foreign fluctuation gain, interest on fixed deposits & subsidy from DIC. The share of total income attributed to other income recorded was 0.49% for the period ended December 31, 2024.

Expenditure

Our total expenditure primarily consists of Cost of materials consumed, Changes in inventories, Operating Expenses, Employee Benefit Expenses, Finance costs, Depreciation and amortization expense & Other expenses. The total expenses constitute 90.37% for the period ended December 31, 2024.

Cost of Materials Consumed

Cost of materials consumed is the aggregate of cost of raw materials consumed which includes additional purchases and change in inventory of raw materials as well as Cost of Consumables, Stores, Spare Parts and Packing Materials includes additional purchases and change in inventory of Consumables, Stores, Spare Parts and Packing Materials. The Cost of Materials Consumed constitute 67.53% for the period ended December 31, 2024.

Changes in inventories

Changes in inventories comprises of increase/decrease in WIP and Finished Goods. Changes in inventories is 0.08% for the period ended December 31, 2024.

Operating Expenses

Operating Expenses is the aggregate of Direct Labour, Job Work Charges, Power and Fuel Expenses, Repair and Maintenance, Rent Expenses and Carriage Inward. The operating expenses constitute 9.72% for the period ended December 31, 2024.

Employee Benefit Expenses

Employee benefit expenses include Contribution to PF/ESIC, Salaries, Wages, Bonus and Allowances, Directors Remuneration Staff Welfare, Leave Encashment Expenses, Gratuity Expenses salaries and wages, labour charges, contribution of statutory fund, Staff welfare expenses and directors' remuneration. Employee benefit expenses as a percentage of total revenue were 6.25% for the period ended December 31, 2024.

Finance Costs

Our finance cost includes Interest expense on term loan, interest expenses on working capital loan, interest expenses on unsecured loan & interest expenses on vehicle loan, interest expenses on MSME. Finance cost as a percentage of total revenue was 1.41% for the period ended December 31, 2024.

Depreciation & Amortization

Depreciation & amortization includes depreciation on tangible and intangible assets as a percentage of total revenue was 2.26% for the period ended December 31, 2024.

Other Expenses

Other Expenses includes bank charge, insurance expenses, legal and professional fees, office expenses, security charges, packing and forwarding charges, rent, rate and taxes, research & development expenses, sales promotion expenses, telephone expenses, travelling expenses, remuneration to auditor, warranty claim expenses, fluctuation loss and provision for warranty claim. Other expenses as a percentage of total revenue were 3.12% for the period ended December 31, 2024.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023

Income

Total Revenue

Our total revenue increased marginally to ₹ 6,120.32 Lakhs for FY23-24 from ₹ 6,071.84 Lakhs for FY 22-23.

Revenue from Operations

Our revenue from operations increased marginally by 1.10% to ₹ 6,073.48 Lakhs for Fiscal 2024 from ₹ 6,007.48 Lakhs for Fiscal 2023.

Since last 3 years, our company is upgrading the exiting production facility with the installation of new machineries. This upgradation helps our company to manufacture exiting product with better design, precision and acumen and we have managed to upgrade our product portfolio. Further, we have also managed to improved contribution of our OBM division from 11.44% in FY 21-22 to 23.08% in FY 23-24. Under OBM division, we sell the product under our own brand. We get better price for the product under OBM as compare to ODM.

Below mentioned are the details of revenue bifurcation based on these categories:

(₹ in lakhs)

Categories	For the period ended December 31, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Original Design Manufacturer (ODM)	3,769.68	77.67%	4,671.79	76.92%	4,899.64	81.56%	3,888.78	88.56%
Original Brand Manufacturer (OBM)	1,083.68	22.33%	1,401.69	23.08%	1,107.84	18.44%	502.39	11.44%
Total	4,853.36	100%	6,073.48	100%	6,007.48	100%	4,391.17	100%

As certified by Statutory Auditor of our Company, by way of their certificate dated April 03, 2025.

As FY23-24 was first year since the upgradation in FY 23 and there were continuous upgradation and adaption happening during the year, therefore, the company achieve only marginal growth. However, the margins have improved remarkably during the period. This was possible due to the technological upgradation and economy of scale.

Other Income

During the financial year 23-24 the other income of our Company decreased to ₹ 46.84 Lakhs as against ₹ 64.36 Lakhs in the Financial Year 22-23 representing a drop of 27.23%. The main reason of decrease was due fall in subsidy from DIC (District Industries Centre).

Cost of Materials Consumed

The Cost of Materials Consumed for the financial year 23-24 decreased to ₹ 4,351.75 Lakhs from ₹ 4,901.48 Lakhs for the financial year 22-23, representing a drop of 11.22% from the previous year. The Sales of the company has increased marginally while Cost of Material consumed has dropped. After achieving 36% growth in Sales in FY 23, our goal was to overhaul our process and improve our margins. As scale of our operation was catapult in FY 23, we manage to renegotiate the terms with our existing suppliers and also on boarded some new suppliers. These steps help us reduce our procurement cost.

As we were in the continuous process of upgrading our production facility and due to that, we have managed to manufacture existing products with better designs, acumen and precision which resulted in the improvement in the efficiency and low material requirement. As this has allowed us to expand our portfolio by adding other products as well. Our ability to design and manufacture these products give us competitive advantage with the reduced cost of material.

Further, with competitive product, we have managed to improve our OBM sales under our brand. The products sold under own brand gets better price. With additional capacity and designing and execution capability offered by technical upgradation, we manage to increase contribution of OBM sales to overall revenue which has overall impacted the cost of material consumed and it has dropped by 11.22% in FY 23-24 compare to FY 22-23.

Changes in inventories of finished goods, WIP

Change in inventory of finished goods was ₹129.21Lakhs during the financial year 23-24 as compared to ₹ (138.43) Lakhs in the financial year 22-23. The change of (193.34) % was due to decrease in closing stock of WIP and finished goods. As there was a high closing stock in FY 23 which was piled at the end of the quarter of FY 22-23 and normalised in April 24 hence closing stock has dropped substantially compare to opening stock hence there is a change in inventory of 193.34%

Expenditure

Operating Expenses

The operating expense decreased by 3.28% to ₹ 522.28 Lakhs for Fiscal 2024 from ₹ 539.97 Lakhs for Fiscal 2023. This was primarily attributable to operational efficiency which helped in marginally reducing job work cost, power and fuel cost and transportation cost.

Employee Benefit Expenses

The employee benefits expense increased by 13.61% to ₹ 391.96 Lakhs for Fiscal 2024 from ₹ 345.00 Lakhs for Fiscal 2023. This was primarily attributable to increase in Salaries, wages and Director's remuneration as compared to the previous year.

Finance costs

These costs for the financial Year Fiscal 2024 increased to ₹ 68.59 Lakhs as against ₹ 53.03 Lakhs during the Fiscal 2023. The increase of 29.35% was due to increase in interest on working capital due to increment in working capital limit

Other Expenses

Our other expenses increased substantially by 74.22% to ₹ 171.47Lakhs for Fiscal 2024 from ₹ 98.42 Lakhs for Fiscal 2023. The principal reasons attribute was increased in expenses due to inclusion of warranty claims and provisions of warranty claims in current year.

Depreciation & Amortization

Our depreciation increased by 7.66% to ₹ 135.42 Lakhs for Fiscal 2024 from ₹ 125.79 Lakhs for Fiscal 2023. The principal attribute was increased in depreciation on new assets.

Tax Expense

Our Tax Expense increased from ₹ 50.70 lakhs in Fiscal 2023 to ₹ 104.66 lakhs for Fiscal 2024, primarily due to increase in Profit before Tax.

Profit after tax

Profit after tax has increased substantially by 104.35% from ₹ 121.01lakhs for Fiscal 2023 to ₹ 247.27 lakhs for Fiscal 2024.

Following factors have contributed for increase in the PAT.

- a. Impact on cost of material consumed due to upgradation in technology and relevant process, cost of material has come down by 11.22%
- b. With the improvement in the process and technology, operating expense has also come down by 3.28%
- c. Incremental contributions in OBM sales segment have also helped for the margin improvement.

All the factor mentioned above has contributed for the growth in PAT.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Income

Total Revenue

Our total revenue increased by 38.26 % to ₹ 6,071.84 Lakhs for Fiscal 2023 from ₹ 4,391.59 Lakhs for Fiscal 2022.

Revenue from Operations

Our Company has in FY 23, The revenue from operations has increased by 36.81% from ₹4,391.17 lakhs FY 2022 to ₹ 6,007.48 lakhs FY 2023. During the year our company has upgraded the facility with new technology and it's resulted in the higher production compare to the last year and we could accept the higher quantity order from the buyer which resulted in the growth in turnover

Other Income

Our other income increased to ₹ 64.36 Lakhs for Fiscal 2023 from ₹ 0.42 Lakhs for Fiscal 2022. This can be primarily attributed to subsidy received from DIC.

Expenditure

Cost of Materials Consumed

The Cost of Materials Consumed for the financial year 22-23 increased to ₹ 4,901.48 Lakhs from ₹ 3,281.76 Lakhs for the financial year 21-22, representing a growth of 49.36 % from the previous year. The primary reason for the same is due to increase in sales due to which, the cost of materials consumed too has increased.

Changes in inventories of finished goods and WIP

Change in inventory of finished goods was ₹ (138.43) Lakhs during the financial year 22-23 as compared to ₹ 83.63 Lakhs in the financial year 21-22. The change of (265.53%) was due to increase in closing stock of finished goods. During last quarter of FY 22-23, one of our major customers has opted for plant upgradation. As a result, we have to hold back inventory

to be delivered to them at the end of the year. As a result, the inventory has exceptional hike on 31st March 23. The consignment was delivered in early period of April, 2023 and the stock holding normalised in first month of next year.

Expenditure

Operating Expenses

The operating expense increased by 48.01% to ₹ 539.97 Lakhs for Fiscal 2023 from ₹364.82 Lakhs for Fiscal 2022. This is in proportion to the growth in Sales during the period.

Employee Benefit Expenses

The employee benefits expense increased by 16.14% to ₹ 345.00 Lakhs for Fiscal 2023 from ₹297.05 Lakhs for Fiscal 2022. This was primarily attributable to increase in Salaries, wages and Director's remuneration as compared to the previous year.

Finance costs

These costs for the financial Year Fiscal 2023 decreased to ₹53.03 Lakhs as against ₹ 58.03Lakhs during the Fiscal 2022. The fall of 8.62% was due to fall in interest cost on working capital.

Other Expenses

Our other expenses increase by 4.20% to ₹ 98.42 Lakhs for Fiscal 2023 from ₹ 94.46 Lakhs for Fiscal 2022.

Depreciation & Amortization

Our depreciation increased by 17.18% to ₹ 125.79 Lakhs for Fiscal 2023 from ₹ 107.35 Lakhs for Fiscal 2022. The principal attribute was increased in depreciation on new assets.

Extraordinary Profit/Loss

In the financial year 2021-2022, a fire broke out at our lighting division (Plant 2), located at Sector L - 18/15, MIDC, Waluj, Aurangabad – 431136. The incident was caused by a short circuit that occurred within the building, resulting in damage to both machinery and raw materials stored on-site.

Loss of Stock due to fire for Rs. 39.38 Lakh is booked as direct loss and is a part of Extraordinary Loss in Profit & Loss Account. Out of the capital loss of Rs.86.61, Loss of Rs. 23.30 Lakhs is booked as direct loss and is a part of Extraordinary Expenses, And for remaining Loss of Rs. 63.31. Lakhs assets reduced on written down value. The Insurance claim of Rs. 159.41 received in FY 22-23 But it is classified as Extraordinary Income in FY 21-22 as per Accounting Standards. As a result of this unfortunate event, the company immediately initiated an insurance claim to recover the losses incurred. This payout was received in the financial year 2022-2023, helping to mitigate the financial impact of the fire and enabling the company to begin rebuilding and restocking its inventory.

Tax Expense

Our Tax Expense decreased from ₹ 79.98 lakhs in Fiscal 2022 to ₹ 25.59 lakhs for Fiscal 2023, primarily due to decrease in Profit before Tax due to impact of extraordinary gains in FY 21-22.

Profit after tax

Profit after tax has decreased from ₹ 121.24 lakhs for Fiscal 2022 to ₹ 121.01 lakhs for Fiscal 2023. The major reason for the marginal drop was due to extraordinary income considered in FY 21-22 and due to that PAT of FY 21-22 has increased by that extraordinary income and it reflect the higher profit and due to that it is reflecting the decrease in PAT in FY 23 compare to FY 22.

CASH FLOWS

Cash Flows

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	489.41	113.36	363.91	55.01
Net Cash from Investing Activities	(739.96)	(594.77)	(494.27)	(231.72)
Net Cash from Financing Activities	13.42	515.19	338.06	165.71

Cash Flows from Operating Activities

For the period ended December 31, 2024

Net cash from operating activities for period ended December 31, 2024 was at ₹489.41 lakhs as compared to the Profit Before Extraordinary items of ₹339.51 lakhs. Our operating profit before working capital changes was ₹ 634.65 Lakhs for the period ended December 31, 2024 which was primarily adjusted against increase in inventories by ₹ 434.01 Lakhs, increase in trade receivables by ₹242.74 Lakhs, decrease in loans & advances by ₹167.40 Lakhs, increase in trade payables by ₹329.02 Lakhs, increase in Liabilities & provisions by ₹107.86 Lakhs and direct tax paid of ₹ 130.20 Lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities was ₹113.36 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹518.51 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against income tax of ₹102.37 Lakhs, decrease in inventories by ₹ 144.03 Lakhs, increase in trade receivables by ₹258.23 Lakhs, increase in loans & advances by ₹113.21 Lakhs, decrease in trade payables by ₹184.19 Lakhs and increase in Liabilities & provisions by ₹69.07 Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities was ₹363.91 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹309.59 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against income tax of ₹25.59 Lakhs, increase in inventories by ₹ 401.75 Lakhs, decrease in trade receivables by ₹216.86 Lakhs, decrease in loans & advances by ₹88.95 Lakhs, increase in trade payables by ₹282.45 Lakhs and decrease in Liabilities & provisions by ₹68.60 Lakhs.

For the financial year ended March 31, 2022

Our net cash generated from operating activities was ₹55.01 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹267.17 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹87.11 Lakhs, decrease in inventories by ₹ 282.04 Lakhs, increase in trade receivables by ₹130.40 Lakhs, increase in loans & advances by ₹81.41 Lakhs, decrease in trade payables by ₹332.39 Lakhs, increase in Liabilities & provisions by ₹24.20 Lakhs, Extraordinary profit of ₹ 159.41 Lakhs & Extraordinary loss of ₹ 62.68 Lakhs.

Cash Flows from Investment Activities

For the period ended December 31, 2024

For the period ended December 31, 2024, the net cash invested in Investing Activities was ₹739.96 lakhs. This was mainly on account of Purchases of Fixed Assets of ₹753.95 lakhs, Sale of Fixed Asset of ₹ 11.30 lakhs, increase in non-current assets by ₹2.88 lakhs and interest and other income of ₹5.57 lakhs.

For the financial year ended March 31, 2024

Our net cash invested in investing activities was ₹594.77 lakhs. This was mainly on account of Purchases of Fixed Assets of ₹653.12 lakhs, decrease in non-current assets by ₹31.29 lakhs and interest and other income of ₹27.06 lakhs.

For the financial year ended March 31, 2023

Our net cash invested in investing activities was ₹494.27 lakhs. This was mainly on account of Purchases of Fixed Assets of 468.76 lakhs, increase in non-current assets by ₹30.47 lakhs and interest and other income of ₹4.96 lakhs.

For the financial year ended March 31, 2022

Our net cash invested in investing activities was 231.72 lakhs. This was mainly on account of Purchase of fixed assets of ₹243.21 lakhs, Sale of Fixed Asset of ₹ 23.30 lakhs, increase in non-current assets by ₹12.24 lakhs and interest and other income of ₹0.42 lakhs.

Cash Flows from Financing Activities

For the period ended December 31, 2024

For the period ended December 31, 2024, the net cash from financing activities was ₹13.42 lakhs. This was on account of Long-Term Borrowings received of ₹148.00 lakhs, Repayment of Long-Term borrowings of ₹35.71 lakhs, Decrease in short-term borrowing by ₹28.23 lakhs, Decrease in Long Term Provisions of ₹10.39 lakhs and payment of interest of ₹60.26 lakh.

For the financial year ended March 31, 2024

Our net cash flow from financing activities was ₹515.19 lakhs. This was on account of Long-Term Borrowings received of ₹280.44 lakhs, Repayment of Long-Term borrowings of ₹23.02 lakhs, Increase in short-term borrowing by ₹315.06 lakhs, Increase in Long Term Provisions of ₹3.23 lakhs and payment of interest of ₹60.52 lakh.

For the financial year ended March 31, 2023

Our net cash flow from financing activities was ₹338.06 lakhs. This was on account of Long-Term Borrowings received of ₹249.18 lakhs, Repayment of Long-Term borrowings of ₹97.94 lakhs, Increase in short-term borrowing by ₹159.07 lakhs, Increase in Long Term Provisions of ₹9.91 lakhs, Proceeds from Share Capital issued of ₹60.00 lakh and payment of interest of ₹42.16 lakh.

For the financial year ended March 31, 2022

Our net cash flow from financing activities was ₹165.71 lakhs. This was on account of Long-Term Borrowings received of ₹244.00 lakhs, Repayment of Long-Term borrowings of ₹78.46 lakhs, Decrease in short-term borrowing by ₹39.77 lakhs, Increase in Long Term Provisions of ₹29.00 lakhs, Proceeds from Share Capital issued of ₹60.00 lakh and payment of interest of ₹49.05 lakh.

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 31 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under chapter titled "Risk Factors" beginning on page 31 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Extent to which material increases in net sales or revenue are due to increase in services

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 Compared with Financial Year 2021-22*” above.

5. Significant dependence on a single or few Suppliers or Customers

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the period ended December 31, 2024, Fiscals 2024, 2023 and 2022 is ₹ 4,661.62 lakhs, ₹5,808.26 lakhs, ₹5,699.52 lakhs and ₹4,243.62 lakhs accounted for 96.04%, 95.63%, 94.87% and 96.64% of our revenue from operations for the respective year.

Significant proportion of our purchases have historically been derived from a limited number of suppliers. Our top 10 suppliers for the period ended December 31, 2024, Fiscals 2024, 2023 and 2022 is ₹ 2169.48 lakhs, ₹ 2,577.65lakhs ₹ 2747.84lakhs and ₹ 1861.12lakhs accounted for 62.46%, 61.99%, 55.37% and 62.71% of our purchases for raw materials for respective years.

6. Status of any publicly announced new products or business segment.

Please refer to the chapter titled “*Our Business*” beginning on page 140 of this Draft Prospectus for new products or business segments.

7. Seasonality of business

Our business is not seasonal in nature.

8. Competitive conditions.

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 115 and 140 respectively of this Draft Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Further, except as disclosed in this Draft Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as material based on the lower of the threshold criteria mentioned below -

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or

(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.”

Our Board, in its meeting held on March 17, 2025 determined that outstanding other civil legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds Rs. 8.16 Lakh being the lowest of the criterial as mentioned in (ii) above or such litigations where the monetary liability is not quantifiable or which does not fulfil the threshold as above but the outcome of such litigation could have a material adverse effect on the business, performance, operations, prospects, financial positions or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 % of the Company’s restated trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

1. (Petitioner) APPL Industries Ltd Vs. (Applicant/Claimant) LAPL Automotive Private Limited

Our Company is a creditor of the Lumax Automotive System Limited (Respondent) (In Liquidation) and had an outstanding principal amount of Rs. 3,91,133/-, along with compound interest, as adjudicated by the Micro and Small Enterprises Facilitation Council, Aurangabad, vide order dated May 09, 2019. Despite waiting for compliance with the said order, the Respondent did not pay. Our Company made inquiries in January/February 2019 and learned for the first time that the Respondent company was ordered to be wound up by the Hon’ble High Court of Delhi on October 16, 2017 and that the last date for submission of claims, i.e., May 17, 2018, had already elapsed. Our Company filed an application under Rule 9 read with Rule 177 of the Companies (Court) Rules, 1959, and Section 151 of the Code of Civil Procedure, 1908, seeking condonation of a delay in filing its claim against Lumax Automotive System Ltd. (In Liquidation) (“Respondent”) on the ground that it was unaware

of the liquidation proceedings as the public notice was published in newspapers that did not have circulation in Aurangabad, Maharashtra, thereby depriving our Company of the opportunity to file a timely claim. Vide order dated November 22, 2019 the Hon'ble Court condoned the delay and allowed our Company to file its claim before the Official Liquidator. No claim has been set off till yet.

(c) Other pending material litigations against the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

a) Criminal proceedings against the Group Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Group Company.

b) Criminal proceedings filed by the Group Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Group Company.

c) Other pending litigations against the Group Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated against the Group Company.

d) Other pending material litigations filed by the Group Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated by the Group Company.

e) Actions by statutory and regulatory authorities against the Group Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Group Company.

f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Group Company, nor any penalties have been imposed in the last five years.

E. TAX PROCEEDINGS

(Rs. In Lakhs)

Name of Proceedings	Number of Cases	Amount Involved
Of the Issuer Company - LAPL Automotive Limited		
Income Tax (Outstanding Demand)	3	4.06
Income Tax (E Proceedings)	2	1.94
Direct Tax (TDS)	10	2.64
Indirect Tax (GST)	4	-
Of the Promoter/Director - Anita Neeraj Goyal		
Income Tax (E Proceedings)	2	0.93
Of the Promoter/Director - Prasad Satish Takalkar		
Income Tax (Outstanding Demand)	2	Negligible (Rs. 1,880)
Of the Group Company - Riansh Corporate Private Limited		
Direct Tax (TDS)	3	Negligible (Rs. 2,310)
Of the Group Company - Saideep Plastics Private Limited		
Direct Tax (TDS)	5	0.56
Indirect Tax (GST)	1	01.17
Total	32	11.30

Notes:

LAPL Automotive Limited

^ Direct Tax (Income Tax - Outstanding Demand) –

- Notice U/S 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2017-18. As per the notice, the Outstanding Demand amount is Rs. 90,700 and the accrued interest is Rs. 41,722, the date of demand raised is March 14, 2019. The Company disagrees with the demand (Either full or Part) dated September 23, 2022. The current status of payment is pending.

Sum Total – Rs. 1,32,422

- Notice U/S 143(1)(a) of Income Tax Act, 1961 in the A.Y. 2014-15. The Outstanding Demand amount is Rs. 24,610 and the Accrued interest is Rs. 22632, the date of demand raised is May 11, 2015. The Company disagrees with the demand (Either full or Part) dated September 23, 2022. The current status of payment is pending.

Sum Total - Rs. 47,242

- Notice U/S 154 of Income Tax Act, 1961 in the A.Y. 2013-14. The Outstanding Demand amount is Rs. 89,030 and the Accrued interest is Rs. 1,37,912, the date of demand raised is November 25, 2014. The Company disagrees with the demand (Either full or Part) dated September 23, 2022. The current status of payment is pending.

Sum Total - Rs. 2,26,942

^ Direct Tax (Income Tax - E Proceedings)-

- There is a Communication of proposed Adjustment Notice u/s 143(1)(a) of Income Tax Act, 1961 for the Financial Year 2018-19 dated March 17, 2019 for the proposed adjustment to total income of Rs. 1,69,300. The status of proceeding is pending.

^ Direct Tax (TDS)-

The TRACES portal indicates TDS defaults linked, amounting to a total outstanding liability of approximately Rs. 2,64,002.00 for the year 2021-22 (Rs. 5,977.00), 2022-23 (Rs. 10,922.74), 2024-25 (Rs. 7,322.40) and the prior years (Rs. 2,39,780.71). The said default includes a short deduction of Rs. 26,275.85, interest on payment default under Section 201 of Rs. 47,148.00, interest on deduction default u/s 201 of Rs. 12,239.00, a late filing fee under Section 234E of Rs. 85,946.00 and interest u/s 220(2) of Rs. 76,632.00.

^ Indirect Tax (GST)-

- GST ASMT - 10 under section 61, dated February 15, 2020 for the Financial Year 2019-20. The Notice for intimating discrepancies in the return after scrutiny which includes certain points i.e., for the year 2019-20, (July to October) after the scrutiny of GSTR 2A it is found that ITC available is determined at Rs. 2,02,70,301, for the year 2019-20 (July to October) GSTR-3B Returns filed and after the scrutiny of these returns found that you the ITC available at Rs. 2,14,72,503. There is positive difference in ITC as per GSTR 3B & ITC as per GSTR 2A at Rs. 12,02,122 and the ITC available on reverse charge as per GSTR3B-Table 4A (3) at Rs. 0.01 Crore
- GST ASMT - 10 under section 61, dated February 18, 2020 for the Financial Year 2019-20. The Notice for intimating discrepancies in the return after scrutiny which includes certain points i.e., For the year 2019-20 EWB is generated for outward supply and after the scrutiny of these EWB found that the amount of outward supply in EWB Total Tax is disclosed at Rs. 2.45 Crore, For the year 2019-20 GSTR-3B Returns filed and after the scrutiny of these returns found that the R3B Total Tax is disclosed at Rs. 2.09 Crore. There is positive difference in output tax liability at Rs.0.36 Crore.
- GST ASMT - 10 under section 61, dated November 09, 2020 for the Financial Year 2019-20. The Notice for intimating discrepancies in the return after scrutiny which includes certain points i.e., For the year 2019-20 EWB filed and after the scrutiny of these returns found that the total output tax liability is disclosed at Rs. 2.39 Crore, For the year 2018-19 GSTR-3B Returns filed and after the scrutiny of these returns the total output tax liability is disclosed at Rs. 2.09 Crore. There is positive difference in output tax liability at Rs.0.30 Crore.
- GST ASMT - 10 under section 61 MGST Act 2017, dated January 01, 2025 for the Financial Year 2022-23. The Notice is for intimating discrepancies in the return after scrutiny.

Anita Neeraj Goyal

^ Direct Tax (Income Tax - E Proceedings)-

- An Adjustment Notice u/s 143(1)(a) of Income Tax Act, 1961 for the Financial Year 2018-19 dated January 21, 2019 for the proposed adjustment to total income of Rs. 1,500 & Rs. 44,529. The status of proceeding is pending.
- An Adjustment Notice u/s 143(1)(a) of Income Tax Act, 1961 for the Financial Year 2019-20 dated January 29, 2020 for the demand of Rs. 46,820. The status of proceeding is pending.

Prasad Satish Takalkar

[^] *Direct Tax (Income Tax - Outstanding Demand) –*

- A notice U/S 143(1)(a) of Income Tax Act, 1961 in the A.Y. 2018-19. The Outstanding Demand amount is Rs. 470. The date of demand raised is February 17, 2019 and the current status of payment is pending.
- A notice U/S 143(1)(a) of Income Tax Act, 1961 in the A.Y. 2017-18. The Outstanding Demand amount is Rs. 1,410. The date of demand raised is September 03, 2018 and the current status of payment is pending.

Riansh Corporate Private Limited

[^] *Direct Tax (TDS)-*

An outstanding demand totalling Rs. 2,310.00 including default of TDS for the years 2021-22 (Rs. 260), 2023-24 (Rs. 1,920) and the prior years (Rs. 130).

Saideep Plastics Private Limited

[^] *Direct Tax (TDS)-*

The TRACES portal indicates TDS defaults linked, amounting to a total outstanding liability of approximately Rs. 55,880.72 including default of TDS for the years 2021-22 (Rs. 7,470.86), 2022-23 (Rs. 5,654.50), 2023-24 (Rs. 3,399.00), 2024-25 (Rs. 38,033.86) and the prior years (Rs. 1,322.50). The said default includes a short deduction of Rs. 42,036.72, interest on payment default under Section 201 of Rs. 8,262.00, interest on deduction default u/s 201 of Rs. 1,504.00, a late filing fee under Section 234E of Rs. 2,200.00 and interest u/s 220(2) of Rs. 172.00.

[^] *Indirect Tax (GST)-*

A DRC – 07 U/S 73 GST Act 2017, dated February 20, 2025 for the Financial Year 2020-21. The outstanding amount is Rs. 3,90,430. Subsequently, a rectification order was issued on March 10, 2025, revising the final outstanding amount to Rs. 1,15,313.

PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's restated trade payables as per Restated financial statements disclosed in the Draft Prospectus as material dues for the Company and such creditors as material creditors. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 17, 2024. Based on these criteria, details of material outstanding dues owed to creditors as on December 31, 2024 by our Company on are set out below:

(₹ in lakhs)		
Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	7	107.02
B. Other Creditors	3	43.91

Types of creditors	Number of creditors	Amount involved
Total (A+B)	10	150.93

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at laplautomotive.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 256 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page 181 of this Draft Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 30, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on February 01, 2025 authorized the Issue.
- c) Our Board approved the Draft Prospectus pursuant to its resolution dated April 04, 2025.

Approval from the Stock Exchange:

In-principal approval dated [●] from BSE SME for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated November 21, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated May 31, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0X9I01015.

Lenders’ NOC

A Non-objection Certificate dated February 28, 2025 has been received from Canara Bank for the Issue.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'LAPL Automotive Private Limited'	LAPL Automotive Private Limited	U34300MH 2004PTC14 9728	The Companies Act, 1956	Registrar of Companies, Mumbai, Maharashtra	November 30, 2004	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'LAPL Automotive Private Limited' to 'LAPL Automotive Limited'	LAPL Automotive Limited	U34300MH 2004PLC14 9728	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 13, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	LAPL Automotive Limited	AABCL0415E	Income Tax Act, 1961	Income Tax Department, Government of India	November 30, 2004	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	LAPL Automotive Limited	NSKL00819A	Income Tax Act, 1961	Income Tax Department, Government of India	December 23, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	LAPL Automotive Limited C-241, Industrial Area, Waluj MIDC, Chhatrapati Sambhaji Nagar, Maharashtra - 431136	27AABCL041 5E1Z3	Maharashtra Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	December 30, 2024 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Maharashtra)	LAPL Automotive Limited C-241, MIDC Industrial Area, Waluj, Bajaj Nagar MIDC Waluj, Gangapur, Aurangabad - 431136	99794983883P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Goods and Services Tax Department	January 01, 2025 w.e.f. April 01, 2020	Valid Until Cancelled
5.	Certificate of	LAPL Automotive Limited	27150022903P	Maharashtra State Tax on	Maharashtra Goods	January 01, 2025 w.e.f.	Valid Until

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Registration of Profession Tax (Maharashtra)	C241 INDL Area MIDC Waluj, Gangapur, Aurangabad - 431136		Professions, Trades, Callings and Employments Act 1975	and Services Tax Department	January 04, 2006	Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	LAPL Automotive Limited	UDYAM-MH-04-0027395	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 23, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	LAPL Automotive Limited	984500D994786A171D57	RBI Guidelines/ Circulars	Reserve Bank of India	August 08, 2021	August 08, 2025
3.	Certificate of Importer-Exporter Code (IEC)	LAPL Automotive Limited	0306019906	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	June 21, 2006	Valid Until Cancelled
4.	Registration Certificate for Importer	LAPL Automotive Private Limited C-241, MIDC Waluj Area, Aurangabad Maharashtra-431133	Regn. No. IM-17-000-07-AABCL0415E-23	Plastic Waste Management Rules, 2016	Central Pollution Control Board (Ministry Of Environment, Forest and Climate Change, Govt. of India)	July 17, 2023	Not Applicable
Licenses for the Manufacturing Unit at C-241, MIDC Waluj Area, Aurangabad, Maharashtra - 431133							
5.	Registration and License to work a Factory	LAPL Automotive Limited	121502930100845 License No. 10029785	The Factories Act, 1948	Directorate Industrial Safety and Health (Labour Department), Government of Maharashtra	December 31, 2024 w.e.f. January 01, 2024	December 31, 2025
6.	Consent to Operate the Factory	LAPL Automotive Limited	GREEN/S.S.I No:- Format1.0/SRO /UAN No.MPCB-CONSENT_A MMENDMEN	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under	Maharashtra Pollution Control Board	February 27, 2025	October 31, 2026

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
			T-0000015830/C R/2502000158	Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016			
7.	Permission under Electricity Act/ Load Sanction (Load Enhancement Letter)	LAPL Automotive Private Limited	EE/UDN1/TS/ Add load sanction/21-22/6	The Electricity Act, 2003	Maharashtra State Electricity Distribution Co. Ltd.	December 27, 2021	Valid Until Cancelled
8.	Certificate of Stability of Factory or Part of Factory	LAPL Automotive Limited	MR/LAPL/CE/018/2024	The Factories Act, 1948	Makarand Rajenra, Chartered Engineers, I.B.B.I. & Govt. Regd. Valuers	December 31, 2024 November 10, 2004	Valid Until Cancelled
Licenses for the Manufacturing Unit at Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra – 431136							
9.	Registration and Licence to work a Factory	LAPL Automotive Limited	12150274000885 License No. 12049	The Factories Act, 1948	Directorate Industrial Safety and Health (Labour Department), Government of Maharashtra	December 31, 2024 w.e.f. January 01, 2024	December 31, 2025
10.	Consent to Operate the Factory	LAPL Automotive Limited	GREEN/S.S. I No: - Format1.0/SRO/UAN No.MPCBCONSENT_AMMENDMENT-	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of	Maharashtra Pollution Control Board	February 27, 2025	January 31, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
			0000015826/C R/2502000159	the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016			
11.	Permission under Electricity Act/ Load Sanction	LAPL Automotive Private Limited	GTL/ADF/LT Spl./NEW LOAD/ 12-13/01/511	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Operation Head & Engineer in Charge, GTL Limited, Aurangabad D.F.	April 12, 2012	Not Available
12.	NOC from Fire Department	LAPL Automotive Private Limited	MIDC/FIRE/R EN-NOC/C-06265	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Divisional Fire officer MIDC	December 04, 2023	Not Available
13.	Certificate of Stability of Factory or Part of Factory	LAPL Automotive Limited	MR/LAPL/CE/2024/019	The Factories Act, 1948	Makarand Rajendra, Chartered Engineers, I.B.B.I. & Govt. Regd. Valuers	December 31, 2024 November 10, 2004	Valid Until Cancelled
Licenses for the Manufacturing Unit at (Plot No. 90, Sector 5, Auric City, Shendra Auric City, Aurangabad, Maharashtra – 431006)							
14.	Registration and Licence to work a Factory	LAPL Automotive Limited (Plot No. 90, Sector 5, Auric City, Shendra Auric City, Aurangabad, Maharashtra – 431006)	Registration Number: 1115027900001 50	Directorate Industrial Safety and Health (Labour Department), Government of Maharashtra	The Factories Act, 1948	March 21, 2025	January 01, 2025 w.e.f January 31, 2028

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
15.	Consent to Establish the Factory	LAPL Automotive Limited	Green/SS1 SRO-AURANGABAD/Consent/2202001620	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 5 of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Maharashtra Pollution Control Board	February 24, 2022	Upto Commissioning of the unit or Five years (which ever is earlier)
16.	Certificate of Stability of Factory or Part of Factory	LAPL Automotive Limited	Not Available	The Factories Act, 1948	Structural Engineer, Bhushan Joshi	December 24, 2024	Valid Until Cancelled
17.	NOC from Fire Department	LAPL Automotive Private Limited	AITL/SHEN/FFA/22062023/00046	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Chief Fire Officer and Fire Advisor, MIDC	June 22, 2023	Valid Until Cancelled
18.	NOC from Fire Department	LAPL Automotive Private Limited	AITL/SHEN/FFA/22062023/00047	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Chief Fire officer and Fire advisor, MIDC	June 22, 2023	Valid Until Cancelled
19.	Electricity Load Sanction	LAPL Automotive Limited (Electricity Invoice)	Consumer Number: 491471268040	The Electricity Act, 2003	Maharashtra State Electricity Distribution Co. Ltd.	Not Available	-

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	LAPL Automotive Limited	NGAUR0080860000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 03, 2015	Valid until Cancelled
2.	Registration for Employees' State Insurance	LAPL Automotive Limited C-241, MIDC Waluj Area, Aurangabad, Maharashtra – 431133	Main Unit: 25000015360000699	ESI Act, 1948	Employees' State Insurance Corporation	July 15, 2010	Valid until Cancelled
3.	Registration for Employees' State Insurance	LAPL Automotive Limited Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra – 431136	Sub Code: 25250015360010699	ESI Act, 1948	Employees' State Insurance Corporation	January 08, 2025	Valid until Cancelled
4.	Registration for Employees' State Insurance	LAPL Automotive Limited Plot No. 90, Sector 5, Auric City, Shendra Auric City, Aurangabad, Maharashtra – 431006	Sub Code: 25250015360020699	ESI Act, 1948	Employees' State Insurance Corporation	January 08, 2025	Valid until Cancelled
5.	Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970	LAPL Automotive Limited Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra – 431136	2441500710028397	Contract Labour (Regulation & Abolition) Act, 1970	Labour Department	January 15, 2025	December 31, 2025
6.	Labour Identification Number (LIN) Certification	LAPL Automotive Private Limited Plot No. L-18/15, Waluj Area, Aurangabad,	1-2939-3508-4	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
		Maharashtra – 431136					
7.	Labour Identification Number (LIN) Certification	LAPL Automotive Private Limited C-241, MIDC Waluj Area, Aurangabad, Maharashtra – 431133	1-1135-5943-6	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid until Cancelled

QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Management System of the Company as per IATF 16949:2016 with the following scope: Manufacture of lighting assemblies for L-18/15, MIDC, Waluj Aurangabad – 431 136, Maharashtra, India	LAPL Automotive Private Limited	IATF Registration No. 0555261 Certificate Registration No. 44 111 240280	TÜV NORD CERT	November 17, 2024	November 16, 2027
2.	BIS Certificate for Quality Management System - IATF 16949:2016 for the scope: The Manufacture & Assembly of Magneto & Wiper Motor. Permitted Exclusion: Product Design for C-241 MIDC Waluj Aurangabad Maharashtra	LAPL Automotive Private Limited	BSI Certificate Number: 771240 IATF Number: 0463410	Managing Director Assurance - IMETA, BSI	December 02, 2022	December 01, 2025
3.	Certificate for Quality Management System - IATF 16949:2016 with the scope: Manufacture of lighting assemblies for L-18/15, MIDC, Waluj Aurangabad – 431 136, Maharashtra, India	LAPL Automotive Private Limited	BSI Certificate Number: 757303 IATF Number: 0455271	Managing Director – IMETA Assurance, BSI	August 02, 2022	August 02, 2025

D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	TM Application No. 1710894 Certificate No. 827343	12	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 03, 2009	July 16, 2028

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
							

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	laplautomotive.com	GoDaddy.com, LLC 146	July 23, 2008	July 23, 2025

IV. APPROVALS OR LICENSES OBTAINED IN THE NAME OF PRIVATE LIMITED COMPANY AND APPLIED FOR CHANGE IN NAME BUT NOT RECEIVED:

Sr. No.	Description	Application Number/Mark/Label	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Permission under Electricity Act/ Load Sanction	Application Number: 59591583 Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra – 431136	The Electricity Act, 2003	Maharashtra State Electricity Distribution Co. Ltd.	Not Available	Pending
2.	Permission under Electricity Act/ Load Sanction	Application Number: 59592176 (Unit at C-241, MIDC Waluj Area, Aurangabad, Maharashtra – 431133)	The Electricity Act, 2003	Maharashtra State Electricity Distribution Co. Ltd.	Not Available	Pending
3.	NOC from Fire Department	Not Available Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra – 431136	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Fire Officer, MIDC Fire department	March 24, 2025	Pending
4.	NOC from Fire Department	Not Available (Unit at C-241, MIDC Waluj Area, Aurangabad, Maharashtra – 431133)	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Fire Officer, MIDC Fire department	March 24, 2025	Pending
5.	NOC from Fire Department	Not Available (Plot No. 90, Sector 5, Auric City, Shendra Auric City,	Maharashtra Fire Prevention and Life Safety	Fire Officer, MIDC Fire department	March 28, 2025	Pending

Sr. No.	Description	Application Number/Mark/Label	Applicable Laws	Issuing Authority	Date of Application	Status
		Aurangabad, Maharashtra – 431006)	Measures Act, 2006			
6.	Consent to Operate the Factory	Consent Application Unique Number: MPCB-CONSENT-0000130864 (Plot No. 90, Sector 5, Auric City, Shendra Auric City, Aurangabad, Maharashtra – 431006)	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	January 22, 2025	Pending
	Registration for Employees' Provident Funds	Letter No: IR03751719	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 10, 2025	Pending

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated January 30, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on February 01, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

- c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;
- d) None of our Promoters or Directors is a fugitive economic offender;
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

“An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- a. Our Company was originally incorporated on November 30, 2004, under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai.
- b. As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 880.00 Lakhs comprising 88,00,000 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ 1,204.00 Lakhs comprising 1,20,40,000 Equity Shares which shall be below ₹ 25.00 crores.
- c. As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net Worth	1,092.11	844.84	663.84

- d. Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2024 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2024
Net Worth	1,092.11
Less: Intangible Assets	-
Net Tangible Assets	1,092.11

- e. Our Company was incorporated on November 30, 2004 under the provisions of Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Therefore, we are in compliance with criteria of having track record of 3 years.
- f. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit before Tax	349.64	146.60	104.49
Add: Finance Cost	68.59	53.03	58.03
Add: Depreciation and Amortisation Expenses	135.42	125.79	107.35
Less: Other Income	46.84	64.36	0.42
EBITDA	506.81	261.06	269.45

- g. The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2024 was 1.02 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	December 31, 2024
Long Term Borrowings	791.43

Particulars	December 31, 2024
Short Term Borrowings	662.48
Total Debt (A)	1,453.91
Paid-up Share Capital	880.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	551.62
Net worth (B)	1,413.62
Debt-Equity Ratio (A / B)	1.02

- h. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- i. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- j. Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- k. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- l. The Company confirms that there has not been any change in its name in last 1 year
- m. Other Requirements:
 - Our Company has a website: <https://laplautomotive.com/>
 - 100% of Equity Shares held by the Promoters are in dematerialised form.
 - Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated November 21, 2024 and National Securities Depository Limited dated May 31, 2024 for establishing connectivity.
 - There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
 - The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principal approval;
 - The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
 - Our Company has not been referred to NCLT under IBC.
 - There is no winding up petition against our company, which has been admitted by the court.

As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have

*acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years ”

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- a. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;
- b. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated November 21, 2024 and National Securities Depository Limited dated May 31, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued;
- c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;
- d. The entire Equity Shares held by the Promoters are in dematerialized form;
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 91;
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**;
- h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the issue documents contain:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in **Part A of Schedule VI**;
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e. Site visit report of issuer prepared by the lead manager(s) is made available as a material document for inspection; and
 - f. Fees of Lead Manager to be disclosed in Prospectus.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 66.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.
5. In accordance with Regulation 268 of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://laplautomotive.com/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all monies received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at the rate of 15% p. a, for the delayed period as prescribed under Section 40 of the Companies Act, 2013 or such other rate as may be prescribed by the SEBI.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, the Senior Managerial Personnel, the Peer Review Auditor, the Statutory Auditor and the Chartered Engineer; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue⁽¹⁾, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. R S A V & Company, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated April 03, 2025 and to the inclusion of their reports dated April 03, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received a written consent dated April 03, 2025 from our Peer Review Auditor, namely, M/s. R S A V & Company, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (a) examination report dated April 03, 2025 on the Restated Financial Statements, and (b) report dated April 03, 2025 by the Peer Review Auditor on the statement of special tax benefits.

Further, our Company has received written consent dated April 03, 2025, from Shri Ram Techno Legal Consultants, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Chartered Engineer, in relation to the certificate dated April 03, 2025 certifying, inter alia, the project report obtained for setting up manufacturing unit, further certifying, the capacity utilization and necessary certifications as required for expansion of our manufacturing facilities, respectively.

Such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ SUBSIDIARIES/ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 75, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled “*Our Group Company*” on page 212.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 75, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 212.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-1.19%]	-	-
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	-	-
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.67%]	-	-
4.	Desco Infratech Limited	30.75	150	April 01, 2025	160.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50 %	Between 25% - 50%	Less than 25 %	Over 50%	Between 25% - 50%	Less than 25 %	Over 50 %	Between 25% - 50%	Less than 25 %	Over 50 %	Between 25% - 50%	Less than 25 %
2025-2026 [@]	1 [#]	30.75	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025 [*]	3 ^{&}	202.75	-	-	1	-	-	1	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]The script of Desco Infratech Limited has not completed 180 days from the date of listing.

[&] The script of Desco Infratech Limited was listed on April 01, 2025.

**The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited has not completed 180 days from the date of listing.*

& The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

Note: Rights Issues lead managed by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Applicants whose Applicant has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information –Lead Manager” on page 67.

All grievances relating to Applications submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or

the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Shubhangi Madhukar Rajput, Company Secretary and Compliance officer. For details, see “General Information” beginning on page 66.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on January 21, 2025 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Gokul Shrinivas Lohiya	Non-Executive Independent Director	Chairman
Neeraj Satyaprakash Goyal	Managing Director	Member
Shubham Neeraj Goyal	Executive Director	Member

For further details, please see the chapter titled “Our Management” beginning on page 193.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

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

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 335.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 30, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on February 01, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on Page 214.

FACE VALUE, ISSUE PRICE

The face value of each Equity Share is ₹ 10/- and the Issue Price is ₹ 78/- per Equity Share.

The Issue Price is determined by our Company in consultation with the LM and is justified under “Basis for Issue Price” on page 103.

At any given point of time, there shall be only one denomination of Equity Shares.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 335.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- i. Tripartite agreement dated November 21, 2024 amongst our Company, CDSL and Registrar to the Issue.
- ii. Tripartite agreement dated May 31, 2024 between our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 310.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares and is subject to a minimum allotment of 1,600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons¹ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify

the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●] ⁽¹⁾⁽²⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the LM, may consider closing the Issue Period for QIBs one day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Issue Closing Date, i.e. [●].

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated

June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the LM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made

pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page 75 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 335.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIS or VCF registered with SEBI. Such Eligible NRIs, FPIS or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The

Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange - The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

Eligibility Criteria	Details
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange,

MARKET MAKING

The shares Offered through this issue is proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 66.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, our post Issue paid up capital does not exceed twenty five crore rupees. The company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page no. 298 and 310 respectively.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of 32,40,000 Equity Shares for Cash at an Issue Price of ₹ 78/- per Equity Share. The Issue comprises a reservation of 1,64,800 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of 30,75,200 Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 26.91 % and 25.54 %, respectively of the post Issue paid-up equity share capital of the Company

This Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	30,75,200 Equity Shares	1,64,800 Equity Shares
Percentage of Issue Size available for Allocation	94.91% of the Issue Size	5.09% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of 1,600 Equity Shares each ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹10/- each more than two lots. <i>For Individuals Investors who applies for minimum application size:</i> 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of 1,600 Equity Shares.	1,64,800 Equity Shares
Maximum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. <i>For Individuals Investors who applies for minimum application size:</i>	1,64,800 Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Application Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Individual Investors who applies for minimum application size:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Individuals Investors who applies for minimum application size:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter	

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to
 - i. individual applicants who applies for more than minimum application size; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Issue Procedure” beginning on page 310 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by UPI Applicants through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice.

The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the LM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-issue LM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. In compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Applicants.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher

percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed

	format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - Minors (except through their Guardians)
 - Partnership firms or their nominations
 - Foreign Nationals (except NRIs)
 - Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of 1,600 Equity Shares each and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits

prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

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

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such application has been made.

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

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 333.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. 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, 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 the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with ‘know your client’ norms;
- iv. such other conditions as may be specified by SEBI from time to time.

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 Regulation 22(1) of 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.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 78/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors (who applies for minimum application size) applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre- issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated March 31, 2025.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 298.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

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

Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be

rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank

appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications may be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 315;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 66.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 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 ₹10.00 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 ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within two Working Days from the Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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 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, 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 foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy 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 the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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, will require prior approval of the Government, as prescribed in the Consolidated 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, FDI in companies engaged in the IT and IT Enabled Service Providers which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 310. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("Rules") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis.

The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of

Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps.

Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

LAPL AUTOMOTIVE LIMITED

PRELIMINARY

CONSTITUTION OF THE COMPANY

Article 1:

- a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

Article 2: Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to the min the other parts of these Articles when defined for use.

A. DEFINITIONS

“**Act**” means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“**Annual General Meeting**” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“**Articles**” or “**Articles of Association**” mean the articles of association or re-enactment thereof for the time being in force of the Company.

“**Beneficial Owner**” means a person as defined by section 2 (1) (a) of the Depositories Act, 1996.

“**The Board**” or the “**Board of Directors**” means the collective body of the Directors of the Company.

“**Capital**” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“**Company**” or “**this Company**” means “**LAPL AUTOMOTIVE LIMITED**”.

The status of the Company changed from a private limited company into a public limited company and subsequently the changing the name of the Company from LAPL AUTOMOTIVE PRIVATE LIMITED’ to ‘LAPL AUTOMOTIVE LIMITED’, by deletion of the word ‘Private’ before the word ‘Limited’ from the name of the

Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held on 02nd December, 2024.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“Depositories Act 1996” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“Depository” means and includes a company as defined under section 2 (1) (e) of the Depositories Act, 1996.

“Directors” means a director appointed to the Board of the Company.

“Dividend” includes any interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In writing” or **“written”** include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means member as defined under section 2(55) of the Companies Act, 2013

“Memorandum of Association” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“Office” means the registered office, for the time being, of the Company.

“Paid-up Capital” means paid up capital as defined under section 2(64) of the Act.

“Participant” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Promoters” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

“Ordinary Resolution” and **“Special Resolution”** shall have the same meaning assigned thereto by the Act.

“**Year**” means a calendar year and “**financial year**” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-article therein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

GENERAL AUTHORITY

Article 3: Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

CAPITAL AND INCREASE AND REDUCTION THEREOF

Article 4: The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

Article 5: The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and
- (ii) Preference Share Capital.

Article 6: The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

Article 7: Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Article 8: Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Article 9: On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
- (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;
- (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
- (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if “Capital Redemption Reserve Account” were paid up Share capital of the Company.

Article 10: Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

Article 11: The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

Article 12: Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Article 13: Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

Article 14: Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

Article 15: Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

Article 16: The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Article 17: The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

Article 18: Further Issue of Shares

- (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares on rank pari passu basis either out of the unissued or out of the increased Share capital then, such further Shares issued shall be offered to:
 - (a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:
 - (i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;
 - (iii) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or

- (b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law
- (b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.
- (c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.
- (d) Nothing in sub-clause (c) of (i) hereof shall be deemed:
 - (a) To extend the time within the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.
- (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
- (f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Article 19: Shares at the disposal of the Board

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Article 20: In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Article 21: Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

Article 22: The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and

recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

Article 23: Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

Article 24:

- (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.
- (ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (iii) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.
- (iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 25:

- (i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
- (ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. __ sub-divided/replaced/on consolidation of Shares".
- (iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE. Issued in lieu of Share Certificate No. ____” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the Share certificate.

- (iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.
- (v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.
- (vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.
- (vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

Article 26: If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

Article 27: Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

Article 28: Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Article 29: Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as ‘buy-back’) from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

Article 30: Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or

conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Article 31: Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

Article 32: The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Article 33: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Article 34: At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

Article 35: A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Article 36: The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

Article 37: A call may be revoked or postponed at the discretion of Board.

Article 38: All calls shall be made on a uniform basis on all shares falling under the same class.

Article 39: The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 40: If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 41: Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

Article 42: On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Article 43: Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Article 44:

- (i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall *mutatis mutandis* apply to any calls on debentures of the Company.

LIEN

Article 45:

- (i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
- (ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Article 46: For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Article 47: The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

Article 48: A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

Article 49: If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Article 50: The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 51: If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Article 52: When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Article 53: Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Article 54: Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Article 55: The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

Article 56: A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Article 57: Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

Article 58: Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Article 59: The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

Article 60: No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be

deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

Article 61: Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

Article 62: The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Article 63: Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

Article 64: An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

Article 65: In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

Article 66: Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

Article 67: No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

Article 68: So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

Article 69: Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

Article 70: Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

Article 71: No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

Article 72: The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

DEMATERIALISATION OF SECURITIES

Article 73: Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

Article 74: Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

Article 75: Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

Article 76: If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

Article 77: All shares held by a Depository shall be dematerialised and shall be in a fungible form.

- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Article 78: Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company.

The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

Article 79: Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

Article 80: Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article 81: The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

Article 82: The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.

Article 83: The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- (i) fact of the issue of the warrant.
- (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- (iii) the date of the issue of the warrant.

Article 84: A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

Article 85: The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

Article 86: The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting

of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

Article 87: The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

Article 88:

- (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

Article 89:

- (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
 - (a) to be registered himself as holder of the Share(s); or
 - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

Article 90:

- (i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.
- (ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.
- (iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.
- (v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

Article 91: The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

Article 92: Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

Article 93: Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

Article 94: Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

Article 95: At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

- (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

- (ii) the declaration of dividend,
- (iii) appointment of directors in place of those retiring,
- (iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

Article 96: The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Article 97: No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Article 98: Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

Article 99: A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

Article 100: If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Article 101: The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

Article 102: No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

Article 103: The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

Article 104: At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost

and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Article 105: In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

Article 106: If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

Article 107: Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

Article 108: Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

Article 109: The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Article 110: No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

Article 111: Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

Article 112: On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

Article 113: A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

Article 114: If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the

meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Article 115: Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

Article 116: Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

Article 117: Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

Article 118: An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Article 119: A member, present by proxy, shall be entitled to vote only on a poll.

Article 120: The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

Article 121: Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

Article 122: A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Article 123: No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

Article 124: The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Article 125:

- (i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of

thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.
- (ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

DIRECTORS

Article 126: Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. Goyal Neeraj Satyaprakash
2. Mr. Sunil Udhavrao Dharusurkar
3. Mr. Bhagwan Kachru Ghuge

Article 127:

- (i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “**the appointer**”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred to as “**Promoters**”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “**Special Director**”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

- (ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.
- (iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

Article 128: If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

Article 129: Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

Article 130: Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

Article 131: Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

Article 132: A director shall not be required to hold any qualification Share(s) in the Company.

Article 133:

- (i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
- (ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director

for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

- (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
 - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission, if the Company, by a special resolution, authorises such payment.
- (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

Article 134: The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

Article 135: The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

Article 136: The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Article 137: The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Article 138: A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

Article 139:

- (i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
- (ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

Article 140: A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

Article 141: Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

Article 142:

- (i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:
 - (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (c) he is not qualified, or is disqualified, for appointment.
 - (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

Article 143: Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Article 144:

- (i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

Article 145: The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Article 146: Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

Article 147:

- (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

Article 148: Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

Article 149: Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

Article 150: The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Article 151: Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

Article 152: Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

Article 153: If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

Article 154: A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

Article 155: The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

Article 156: Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

Article 157: A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

Article 158: Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

Article 159: The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Article 160: No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Article 161: All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

Article 162:

- (i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

- (v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The minutes shall also contain:
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
 - (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

- (viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

Article 163: Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

- (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;
- (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
- (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
- (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

- (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
- (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
- (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
- (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being

bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

- (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
- (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

Article 164: The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

- (i) Managing Director, and
- (ii) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article 165: Subject to the provisions of the Act,

- (i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

Article 166: A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Article 167: Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

Article 168:

- (i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

DIVIDEND

Article 169: The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

Article 170: The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Article 171: Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

Article 172: The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

Article 173: Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

Article 174: All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

Article 175: The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been

registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

Article 176: Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

Article 177: No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Article 178: Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

Article 179: Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 180:

- (i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of Benchmark Computer Solutions Limited”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

Article 181: Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Article 182: Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

Article 183:

- (i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

- (ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- (iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

BORROWING POWERS

Article 184: Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Article 185: The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

Article 186: Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

ACCOUNTS

Article 187: The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company;
- (iii) the assets and liabilities of the Company;
- (iv) Such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office,

and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Article 188: The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

Article 189: The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

Article 190: A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

Article 191: The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

Article 192:

- (i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Article 193: A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Article 194: A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

Article 195: A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons

claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

Article 196: Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

Article 197: Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

Article 198: Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Article 199: All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

Article 200: The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

Article 201: Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

Article 202: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

Article 203:

- (i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.
- (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL POWER

Article 204:

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

The status of the Company changed from a private limited company into a public limited company and subsequently the changing the name of the Company from LAPL AUTOMOTIVE PRIVATE LIMITED' to 'LAPL AUTOMOTIVE LIMITED', by deletion of the word 'Private' before the word 'Limited' from the name of the Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held on 02nd December, 2024.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://laplautomotive.com/>, and will be available for inspection from date of the Prospectus until the Issue Closing Date (except for such agreements executed after the issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated March 31, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated April 01, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated March 31, 2025 between our Company and the Lead Manager and Market Maker.
4. Underwriting Agreement dated March 31, 2025 between our Company and Lead Manager and the Underwriter.
5. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated November 21, 2024.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 31, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated November 30, 2004, issued as “*LAPL Automotive Private Limited*” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai.
3. Copy of Fresh Certificate of Incorporation dated December 13, 2024, issued by Assistant Registrar of companies/Deputy Registrar of Companies/ Registrar of companies, Central Processing Centre to name change from “*LAPL Automotive Private Limited*” to “*LAPL Automotive Limited*” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated January 30, 2025 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on February 01, 2025 in relation to the Issue.
6. Examination report for Restated Financial Statements dated April 03, 2025 from our Peer Review Auditor included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated April 03, 2025 from our Peer Review Auditor included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended December 31, 2024 and financial year ended March 31, 2024, 2023, and 2022.

9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Chartered Engineer, Lead Manager, Legal Advisor to the Issue and Registrar to the Issue to act in their respective capacities.
10. Certificate on KPI's issued by the Peer Review Auditor by way of their certificate dated April 03, 2025.
11. Board Resolution dated April 04, 2025 for approval of Draft Prospectus, dated for [●] approval of Prospectus.
12. Due Diligence Certificate dated [●] to SEBI/Stock Exchange by the Lead Manager.
13. Site Visit Report prepared by the Lead Manager.
14. Project Report dated April 03, 2025 prepared by M/s Shri Ram Techno Legal Consultants, Chartered Engineer, for the proposed project.
15. Agreement dated February 08, 2005 with Lumax Auto Private Limited for acquisition of a manufacturing plant located at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133.
16. Exclusive supply and machinery usage agreement dated April 01, 2025 with Annu Industries, a proprietorship firm of one of our Promoters, Anita Neeraj Goyal.
17. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Prospectus 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Neeraj Satyaprakash Goyal Chairman and Managing Director DIN: 00871808	Sd/- Shubham Neeraj Goyal Executive Director DIN: 08824458
Sd/- Anita Neeraj Goyal Non-Executive Director DIN: 03033215	Sd/- Gokul S Lohiya Non-Executive Independent Director DIN: 10851060
Sd/- Prasad Satish Takalkar Non-Executive Independent Director DIN: 02950222	Sd/- Saurabh Krishna Pathak Non-Executive Independent Director DIN: 10975344

SIGNED BY THE CFO AND CEO OF OUR COMPANY

Sd/- Dharasurkar Sunil Chief Financial Officer	Sd/- Shubhangi Madhukar Rajput Company Secretary and Compliance Officer

Date: April 04, 2025

Place: Aurangabad



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



LAPL AUTOMOTIVE LIMITED

Our Company was incorporated on November 30, 2004 as “LAPL Automotive Private Limited”, a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 30, 2004 issued by Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders in their extra-ordinary general meeting held on December 02, 2024 and consequently the name of our Company was changed to ‘LAPL Automotive Limited’ and a fresh certificate of incorporation dated December 13, 2024 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U34300MH2004PLC149728. For further details on Incorporation and Registered Office of our Company, see “History and Certain Corporate Matters” beginning on page 189 of this Draft Prospectus.

Registered Office: Plot no. C-241 MIDC Waluj, Aurangabad, Maharashtra, 431133, India.
Telephone: + 91 8378994623; **Email:** compliance@laplautomotive.com; **Website:** <https://laplautomotive.com/>;
Contact Person: Shubhangi Madhukar Rajput, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE NEERAJ SATYAPRAKASH GOYAL, SHUBHAM NEERAJ GOYAL AND ANITA NEERAJ GOYAL ADDENDUM TO THE DRAFT PROSPECTUS DATED APRIL 04, 2025 NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF 32,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF LAPL AUTOMOTIVE LIMITED (“OUR COMPANY” OR “LAPL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ 78/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 2,527.20 LAKHS (“PUBLIC ISSUE”). THE ISSUE INCLUDES A RESERVATION OF 1,64,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 78/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 128.54 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 30,75,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ 78/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,398.66 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.91 % and 25.54 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential investor may note the following:

- The Chapter titled “Summary of Offer Document” beginning on page 23 of the Draft Prospectus has been updated with correction in aggregate amount involved in cases against the company.
- The Chapter titled “Risk Factors” beginning on page 31 of the Draft Prospectus has been updated with shifting and modification of certain Risk Factors.
- The Chapter titled “Our Business” beginning on page 140 of the Draft Prospectus has been updated with information regarding area of properties and lease premium paid.
- The Chapter titled “Outstanding Litigations and Material Developments”, beginning on page 270 of the Draft Prospectus has been updated with correction in aggregate amount involved in cases against the company.
- The Chapter titled “Government and Other Statutory Approvals”, “Other Regulatory and Statutory Disclosures”, “Terms of the Issue” and “Material Contracts and Documents For Inspection” beginning on page 276, 286, 298 and 369 respectively of the Draft Prospectus has been updated with correction in date of CDSL agreement.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

On behalf of LAPL Automotive Limited	
Sd/- Mr. Neeraj Satyaprakash Goyal Chairperson & Managing Director	
Place: Mumbai	
Date: June 25, 2025	
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited) B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. Tel No: 022 - 28706822 Investor Grievance E-mail: investor@shcapl.com Email: director@shcapl.com Website: www.shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	 MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India. Tel: 011 – 47581432 E-mail: investor.ipo@maashitla.com Investor grievance e-mail: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Directors, our Promoters and our Group Companies as on the date of this Draft Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crores)
Company						
By the Company	1	Nil	Nil	Nil	Nil	0.04
Against the Company	Nil	18	Nil	Nil	Nil	0.08
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	4	Nil	Nil	Nil	0.01
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	9	Nil	Nil	Nil	0.02
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	-	Nil	-	-	Nil

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 10.

SUMMARY OF RELATED PARTY TRANSACTIONS

- a) Below mentioned are the related party transactions as to purchases for the period ended December 31, 2024 and financial year ended March 31, 2024, 2023 and 2022:

(₹ In Lakhs)

Year	Annu Industries	Accurate Logistics	Shubham Enterprises	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)	Total Purchases (B)	% Share (A/B)
31-Dec-2024	548.86	33.30	0.58	-	121.73	704.47	3,473.34	20.28%
31-Mar-24	638.51	29.10	0.15	-	130.72	798.48	4,158.39	19.20%
31-Mar-23	607.75	39.21	4.75	-	191.02	842.73	4,963.11	16.98%

Year	Annu Industries	Accurate Logistics	Shubham Enterprises	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)	Total Purchases (B)	% Share (A/B)
31-Mar-22	394.11	29.49	0.22	1.40	113.72	538.94	2,967.97	18.16%

- b) Below mentioned are the related party transactions as to sales for the period ended December 31, 2024 and financial year ended March 31, 2024, 2023 and 2022:

(₹ In Lakhs)

Year	Annu Industries	Shubham Enterprises	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)	Total Revenue of Ops (B)	% Share (A/B)
31-Dec-2024	5.24	0.70	-	1.06	7.00	4,853.36	0.14%
31-Mar-24	20.22	1.34	-	0.37	21.93	6,073.48	0.36%
31-Mar-23	0.37	0.26	-	0.12	0.75	6,007.48	0.01%
31-Mar-22	0.94	4.08	0.63	0.03	5.68	4,391.17	0.13%

As certified by Statutory Auditor of our Company, through their certificate dated April 23, 2025.

SECTION III – RISK FACTORS

- 4. We may not be fully insured for all losses we may incur. we may suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected.**

Our operations are subject to hazards inherent in manufacturing units such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Long periods of business disruption could result in a loss of customers.

We maintain insurance coverage, including insurance in relation to standard fire and other special perils and burglary insurance etc. For detailed of insurance policies, please refer chapter titled “Our Business” on page no. 140. As on December 31, 2024, the total asset insurance coverage maintained by the Company was ₹3,561.00 lakhs and such insurance coverage was 86.61 % as a percentage of total asset.

We have experienced a fire incident at one of our manufacturing units in the past. In the financial year 2021-2022, a fire broke out at our lighting division (**Plant 2**), located at Sector L - 18/15, MIDC, Waluj, Aurangabad – 431136. The incident was caused by a short circuit that occurred within the building, resulting in significant damage to both machinery and raw materials stored on-site. The fire affected the manufacturing unit causing extensive destruction to the equipment used in the production process. One of the most heavily impacted machines was the metalizing machine, which suffered severe damage and became inoperable. The fire also destroyed large quantities of raw materials, which were crucial for the company's operations, thus halting production for several days. As a result of this unfortunate event, our company immediately initiated an insurance claim to recover the losses incurred. The insurance process was complex, involving detailed assessments of the damage caused to both the building and its contents. The insurance company evaluated the extent of the destruction, including the machinery and raw materials lost in the fire. After several rounds of discussions and assessments, the insurance claim was processed and the company received compensation for the damages. This payout was received in the financial year 2022-2023, helping to mitigate the financial impact of the fire and enabling the company to begin rebuilding and restocking its inventory. The company took swift action to repair the damaged infrastructure, replace the ruined machinery, and replenish the raw materials that were lost. Additionally, improved safety protocols and fire prevention measures were implemented to prevent such incidents in the future. The details of insurance claimed during past three financial years is as follows:

(₹ In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Claims Received	-	-	159.41*	-

*Pertains to loss of previous year.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred. Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages.

In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

- 6. We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.**

Our business is significantly affected by the availability, cost and quality of the raw materials which we need to manufacture our products. Our raw materials are majorly procured in the domestic market from Dadra & Nagar Haveli and Daman & Diu, Delhi, Haryana, Karnataka, Maharashtra etc. and in the international market from China. The prices and supply of raw materials depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. The following table sets forth cost of material consumed for the years indicated, which are also expressed as a percentage of total expenses:

(₹ in Lakhs)

Particulars	December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Cost of material consumed	3,293.58	74.72%	4,351.75	75.41%	4,901.48	82.72%	3,281.76	76.55%

Further, we may not be able to pass on any increase in the cost of manufacturing our products to our customers, which may adversely affect our results of operations. Although, we purchase our raw materials from vendors complying to quality and industrial standards, we do not have control over the quality of raw materials they supply, which may adversely affect the quality of our finished products.

We are dependent on third party suppliers for meeting our raw material requirements. Purchases made from our top 10 suppliers for the period ended December 31, 2024 and for the financial year ended March 31, 2024, 2023 and 2022, were ₹ 2,169.48 lakhs, ₹ 2,577.65 lakhs, ₹ 2,747.84 lakhs and ₹ 1,861.12 lakhs representing 62.46%, 61.99%, 55.37 % and 62.71 % of our total purchases.

We procure raw materials from our suppliers based on purchase orders with a majority of our suppliers and also outsource certain machining and welding activities related to rotor assembly from certain identified suppliers. We do not enter any purchase agreements or firm commitments with them. In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of raw materials and outsourcing services, and any inability on our part to find alternate sources for the procurement of such raw materials and services at competitive prices or at all, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While we have not experienced any interruptions in the supply of raw materials and services in the period ended December 31, 2024, and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Our ability to maintain close and satisfactory relationships with our suppliers is important to our business. However, we face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. If we are unable to source raw materials from key suppliers in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of raw materials in a cost-effective manner in future periods.

7. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the period ended December 31, 2024, and for the financial year March 31, 2024, 2023 and 2022 has been provided by a Peer Reviewed Chartered Accountant, M/s. RSAV & Company (having Peer Review Certificate No. 017215) who is not the Statutory Auditor of our Company as the Statutory Auditor of our Company does not hold a peer review certificate. For further details, please refer "Restated Financial Statements" on page 215.

10. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/ (used)	489.41	113.36	363.91	55.01

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
in) operating activities				
Net cash generated from/ (used in) investing activities	(739.96)	(594.77)	(494.27)	(231.72)
Net cash generated from/ (used in) financing activities	13.42	515.19	338.06	165.71

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 215 and 256.

11. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Companies as at the date of this Draft Prospectus.

Cases against our Company:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crores)
Company						
By the Company	1	Nil	Nil	Nil	Nil	0.04
Against the Company	Nil	18	Nil	Nil	Nil	0.08
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	4	Nil	Nil	Nil	0.01
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	9	Nil	Nil	Nil	0.02
SMPs and KMPs						
Against the SMPs and KMPs*	Nil	-	Nil	-	-	Nil

* For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Companies see “*Outstanding Litigations and Material Developments*” beginning on page 10.

14. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Company in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “*Annexure - IX Restated Statement of Related Party Disclosures of Restated Financial Statements*” under the chapter titled “*Restated Financial Statements*” beginning on page 215. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

- a) Below mentioned are the related party transactions as to purchases for the period ended December 31, 2024 and financial year ended March 31, 2024, 2023 and 2022:

(₹ In Lakhs)

Year	Annu Industries	Accurate Logistics	Shubham Enterprises	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)	Total Purchases (B)	% Share (A/B)
31-Dec-2024	548.86	33.30	0.58	-	121.73	704.47	3,473.34	20.28%
31-Mar-24	638.51	29.10	0.15	-	130.72	798.48	4,158.39	19.20%
31-Mar-23	607.75	39.21	4.75	-	191.02	842.73	4,963.11	16.98%
31-Mar-22	394.11	29.49	0.22	1.40	113.72	538.94	2,967.97	18.16%

- b) Below mentioned are the related party transactions as to sales for the period ended December 31, 2024 and financial year ended March 31, 2024, 2023 and 2022:

(₹ In Lakhs)

Year	Annu Industries	Shubham Enterprises	Saideep Plastic Pvt Ltd	Riansh Corporate Private Limited	Total RPT (A)	Total Revenue of Ops (B)	% Share (A/B)
31-Dec-2024	5.24	0.70	-	1.06	7.00	4,853.36	0.14%
31-Mar-24	20.22	1.34	-	0.37	21.93	6,073.48	0.36%
31-Mar-23	0.37	0.26	-	0.12	0.75	6,007.48	0.01%
31-Mar-22	0.94	4.08	0.63	0.03	5.68	4,391.17	0.13%

As certified by Statutory Auditor of our Company, through their certificate dated April 23, 2025.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions,

individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

15. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent. Further certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.

There have been certain instances of lapse and certain discrepancies in certain forms and the corresponding secretarial records filed by us. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes CIN No, contact no, email id etc. is not mentioned on letterhead of the Company, missing attachments, typographical error in minutes, sequence of entries in statutory registers, reporting in number of board meetings in annual returns and typographical errors in forms filed in ROC filing made by our company.

Our Company was incorporated in the year 2004 and documents filed by us with the RoC till 2004-2005 are not traceable including certain allotment forms, incorporation forms, annual returns and others. While we have conducted a search with RoC, in respect of the availability of certain forms and other records, we cannot assure you that these forms or records will be available at all or any time in the future. The secretarial records and bank statements for certain past allotments of Equity Shares made by our Company could not be traced. We have placed reliance on the disclosures made in the financial statements and statutory registers, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration since the forms are not available in the records of the RoC, as certified by M. K. Saraswat & Associates, Company Secretaries, vide their certificate dated March 10, 2025. There were certain instances of delay filing of secretarial records of our Company as mentioned below:

F.Y.	Particulars
2004-05	Annual Return Forms
2005-06	Form 23 AC, Form 20 B
2006-07	Form 66, Form 23 AC, Form 20 B, Form 23
2007-08	Form 23 AC, Form 66
2008-09	Form 23 AC, Form 66, Form 23 B
2011-12	Form 23 AC, Form 66, Form 23 B, Form 23, Form 2
2013-14	Form 23 AC, Form 66
2014-15	MGT 14, ADT 1
2015-16	Form AOC 4, Form MGT 7, Form PAS 3, Form MGT 14 (authorize the bonus and allotment of bonus)
2018-19	Form DPT 3, ADT 1, MSME Forms
2019-2020	DPT 3, MGT 14, SH 7, MSME Forms
2020-2021	PAS 3, ADT 3, MSME Forms
2021-22	Form AOC 4, Form MGT 7
2022-23	Form AOC 4, Form DPT 3, Form MSME
2023-24	Form AOC 4, MGT 14, Form DPT 3
2024-25	MGT 14, ADT 1

*There has been delay in creation and modification of charges for the following Charge ID's viz, 10049971, 1026031, 10291134, 10365371 and 100374822.

However, our company has made all the requisite filings with the payments of additional fees to the Ministry of corporate affairs, as applicable. We shall endeavour to avoid such delays in future there can be no assurance that there will be no delays with filling of certain documents in the future.

Further, our company has also filed a Compounding application dated March 20, 2025 with Registrar of Companies, Mumbai under via GNL-1 vide SRN N29790037 under section 441 for non-compliances in reference to the provisions of Section 62 of the Companies Act, 2023, as amended from time-to-time w.r.t the allotment of 1,16,000 Equity Shares of Face Value of ₹ 10/- at an issue price of ₹ 100/- per share vide the Resolution passed the Meeting of board of directors of the Company held on February 01, 2021 with respect to default in advance and delay in payment of application money.

While our compounding applications have been accepted and acknowledged, there can be no assurance that we will not be subject to any further regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. action based on the adjudication on the offence. Further, we cannot assure you that there will be any future non-compliances which will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non- compliances, in a timely manner or at all.

19. Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with Canara Bank Limited. The total amounts outstanding and payable by us as secured loans were ₹ 1,251.19 Lakhs as on December 31, 2024. The credit facilities availed by our Company are secured by way of mortgage of immovable properties of company, hypothecation of assets, stock and book debts. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain terms and conditions and negative covenants, for further details, please refer the section titled “*Financial Indebtedness*” on 251. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

20. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has unsecured loans amounting to ₹ 202.72 lakhs and ₹ 100.00 lakhs for the stub period ending December 31, 2024 and for the financial year ending March 31, 2024 as per the restated financial statements from directors and their relatives for day-to-day business operations that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled “*Restated Financial Statements*” beginning on page 215.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

OUR PROPERTIES

Sr. No.	Address	Lessor/ Vendor*	Date of Sale deed/Agreement and period of lease	Owned/Leased/Rented	Area	Consideration/Lease Rent	Current Use
1.	Plot No C-241 MIDC Waluj, Aurangabad, Maharashtra, India, 431133.	M/s Lumax Auto Private Limited	Executed on January 20, 2005 for a period of 95 years	Leased	500 Sq. Mt.	₹ 1/- Per annum [#]	Registered Office and Manufacturing Plant
2.	Sector L - 18/15, MIDC, Waluj Aurangabad – 431136	Maharashtra Industrial Development Corporation	June 20, 2012 for a period of 95 years	Leased	1,250 Sq. Mt.	₹ 1/- Per annum [@]	Manufacturing Plant
3.	Plot No-90-1 & 2, Sector No.5, Auric City Shendra, Aurangabad, 431006, Maharashtra.	Aurangabad Industrial Township Limited	November 15, 2021 for a period of 95 years	Leased	2,000 Sq. Mt.	₹ 1/- Per annum ^{\$}	Manufacturing Plant
4.	Plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.	Maharashtra Industrial Township Limited	Executed on July 28, 2024 for a period of 95 years	Leased	9,764 Sq. Mt.	₹ 1/- Per annum [^]	Vacant Land for the purpose of the Objects of the Issue (Proposed manufacturing plant)

*Not related to our Company, our Promoters or to our Promoter Group.

#The lease premium of Rs. 5.00 lakhs have been paid by the company at the time of entering into agreement.

@The lease premium of Rs. 15.00 lakhs have been paid by the company at the time of entering into agreement.

\$The lease premium of Rs. 64.00 lakhs have been paid by the company at the time of entering into agreement.

^The lease premium of Rs. 359.32 lakhs have been paid by the company at the time of entering into agreement.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

E. TAX PROCEEDINGS

(Rs. In Lakhs)

Name of Proceedings	Number of Cases	Amount Involved
Of the Issuer Company - LAPL Automotive Limited		
Income Tax (Outstanding Demand)	3	4.07
Income Tax (E Proceedings)	1	1.69
Direct Tax (TDS)	10	2.64
Indirect Tax (GST)	4	-
Total	18	8.40

GOVERNMENT AND OTHER STATUTORY APPROVALS

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated December 20, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE ISSUE

m. Other Requirements:

Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated December 20, 2024 and National Securities Depository Limited dated May 31, 2024 for establishing connectivity.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- i. Tripartite agreement dated December 20, 2024 amongst our Company, CDSL and Registrar to the Issue.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL CONTRACTS

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated December 20, 2024.