DRAFT RED HERRING PROSPECTUS
Dated: May 18, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please Scan this QR Code to view DRHP & Draft Abridged Prospectus)

LAPL AUTOMOTIVE LIMITED

(Formerly known as LAPL Automotive Private Limited)

CIN: U34300MH2004PLC149728

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Plot No. 90, Sector No. 05, Auric City, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006	Ms. Shubhangi Madhukar Rajput, Company Secretary and Compliance Officer	**Email-id:** group.cs@laplautomotive.com **Tel.:** +91 8378994623	https://www.laplautomotive.com/

PROMOTERS OF OUR COMPANY: MR. NEERAJ SATYAPRAKASH GOYAL, MR. SHUBHAM NEERAJ GOYAL AND MRS. ANITA NEERAJ GOYAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & II
Fresh Issue	Upto 36,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	Not Applicable	Upto 36,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and II's, please refer "Issue Structure" on page 241 of this Draft Red Herring Prospectus.

**Subject to finalization of Basis of Allotment*

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 the Equity shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 89 of this Draft Red Herring Prospectus and 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The 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 Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring 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 this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE **("BSE SME")**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an 'In principle' approval letter dated [●] from BSE Limited ("**BSE SME**") for using its name in this offer document for listing our shares on the SME Platform of BSE ("**BSE SME**"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE SME**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** laplautomotive.ipo@gyrcapitaladvisors.in **Investor Grievance E-mail Id:** investors@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: MAASHITLA SECURITIES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Maashitla **Maashitla Securities Private Limited**	**Mr. Mukul Agrawal**	**Tel:** 011-4781432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*	[●]	BID/ ISSUE OPENS ON#	[●]	BID/ ISSUE CLOSES ON*	[●]**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.*

*** Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: May 18, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

LAPL AUTOMOTIVE LIMITED

(Formerly known as LAPL Automotive Private Limited)
CIN: U34300MH2004PLC149728

Our Company was originally incorporated as 'LAPL Automotive Private Limited' a private limited company under the Companies Act, 1956 at Maharashtra, Mumbai, pursuant to a certificate of incorporation dated November 13, 2004 issued by the Registrar of Companies, Maharashtra, Mumbai .Thereafter, name of our Company was changed from 'LAPL Automotive Private Limited' to 'LAPL Automotive Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on December 02, 2024 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Central Processing Centre on December 13, 2024. Our Company's Corporate Identity Number is U34300MH2004PLC149728. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 163 of this Draft Red Herring Prospectus**.**

Registered Office: Plot No. 90, Sector No. 05, Auric City, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006
Tel: +91 8378994623; **E-mail id:** group.cs@laplautomotive.com**; Investor Grievance Maid Id:** investor.grievance@laplautomotive.com**; Website:s** https://www.laplautomotive.com/
Contact Person: Ms. Shubhangi Madhukar Rajput, Company Secretary and Compliance Officer;
Corporate Identity Number: U34300MH2004PLC149728

OUR PROMOTERS: MR. NEERAJ SATYAPRAKASH GOYAL, MR. SHUBHAM NEERAJ GOYAL AND MRS. ANITA NEERAJ GOYAL

INITIAL PUBLIC ISSUE OF UP TO 36,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (THE "EQUITY SHARES") OF LAPL AUTOMOTIVE LIMITED ("OUR COMPANY" OR "LAPL" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO [●] % AND UP TO [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE, WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled **"Issue Procedure"** on page 246 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account 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" on page 246 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 &32 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on 89 of this Draft Red Herring 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 nor 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring 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 Red Herring 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 issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time our Company has received an '**In-principle**' approval letter dated **[●]** from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE ("BSE SME"). For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please refer "***Material Contracts and Documents for Inspection***" beginning on page 309 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: laplautomotive.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034, India. **Tel:** 011 – 47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agarwal **SEBI Registration Number:** INR000004370 **CIN**: U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON#: [●]	BID/ ISSUE CLOSES ON*: [●] **

** The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.*
*** Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*
#UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in ***"Industry Overview"***, ***"Key Regulations and Policies"***, ***"Statement of Special Tax Benefits"***, ***"Financial Information"***, ***"Basis for Issue Price"***, ***"Outstanding Litigation and Material Developments"*** *and "**Description of Equity Shares and Terms of the Articles of Association**"* beginning on pages 102, 157, 98, 190, 89, 212 and 280, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"LAPL Automotive", "LAPL", "the Company", "our Company", "the Issuer" and "LAPL Automotive Limited"	LAPL Automotive Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006.
"we" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refer to our Company together with our Subsidiaries on a consolidated basis.

COMPANY RELATED TERMS

Term	Description
Articles/Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** on page 168 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, C.N.A. & Associates, Chartered Accountants, holding as mentioned in the section titled ***"General Information"*** beginning on page no 50 of this Draft Red Herring Prospectus.
Bankers to the Company	Canara Bank Limited
Board of Directors/Board/BOD	The Board of Directors of LAPL Automotive Limited unless otherwise specified.
BSE/BSE SME	SME Platform of BSE Limited
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U34300MH2004PLC149728.
CMD	Chairman and Managing Director being Neeraj Satyaprakash Goyal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Sunil Udhavrao Dharasurkar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shubhangi Madhukar Rajput.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described **"*Our Management*"** beginning on page 168 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.

Term	Description
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0X9I01023.
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled **"*Our Management*"** on page 168 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company's historical financial or operational performance and financial or operational positions
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled ***"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Issue Document and Issue Document."***
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 01, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled **"*Our Management*"** on page 168 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, are Mr. Neeraj Satyaprakash Goyal, Mr. Shubham Neeraj Goyal and Mrs. Anita Neeraj Goyal. For details, see *"**Our Promoter and Promoter Group**"* on page 181 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in ***"Our Promoter and Promoter Group"*** on page 181 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period of nine months ending on December 31, 2025 and the Financial Year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Mumbai- II.
Shareholders	Shareholders of our company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations). For details refer section titled **"*Our Management*"** on page 168 of this Draft Red Herring Prospectus.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than subaccounts which are foreign corporate or foreign individuals.
Subsidiaries/ Wholly Owned Subsidiaries	As per Section 2(87) of the Companies Act, 2013, the Company does not have any Subsidiary Company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares Issued pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 01, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Banker(s) 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 [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi National daily newspaper and [●] editions of [●] (a widely circulated

Term	Description
	Marathi National daily newspaper). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi National daily newspaper) and [●] editions of [●] (a widely circulated Marathi National daily newspaper) each with wide circulation.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled ***"Issue Procedure"*** starting from page no. 246 of this Draft Red Herring Prospectus.
Bidding Centres	Centres 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 Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
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.

Term	Description
	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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price i.e. [●] per equity share which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] 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.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated May 18, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Term	Description
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
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 under 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 Up to 36,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
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 Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ III(s)	Individual Applicants, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of upto [●] Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated April 07, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Issue for Sale which shall be available to the Selling Shareholder. For further information about use of the Issue Proceeds, please refer **"*Objects of the Issue*"** on page 75.

Term	Description
Issue Opening	The date on which the Book Running 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 each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ IPO	The initial public offering of upto 36,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, our Company dated [●].
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 RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer **"*Objects of the Issue*"** on page 75.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual Investor portion, being not more than 50% of the Net Issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors 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
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) and [●] (Regional newspaper) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	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.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated April 08, 2026 among 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.
Registrar to the Issue/ Registrar	Registrar to the Issue being Maashitla Securities Private Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018

Term	Description
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 Bidder (other than a RIB using the UPI Mechanism), not bidding 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 Bids 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 Bidders Bidding 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 (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.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being [●]
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	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 bidders, as proof of registration of the bid.
Underwriter	The BRLM 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 BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding 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 ₹ 500,000 shall use UPI and 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 websites 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 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

Term	Description
	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 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the l Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day ameans all days on which commercial banks in the city as specified in the Draft Red Herring 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 Red Herring 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.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires

Term	Description
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
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
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited

Term	Description
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source

Term	Description
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
OEM (Original Equipment Manufacturer)	Companies that manufacture vehicles or components that are sold under their own brand name.
Tier-1 / Tier-2 Suppliers	Tier-1 suppliers directly supply components to OEMs, while Tier-2 suppliers provide parts or raw materials to Tier-1 suppliers
EV (Electric Vehicle)	Vehicles powered entirely or partially by electricity using battery packs instead of internal combustion engines.
ICE (Internal Combustion Engine)	Traditional engine technology that generates power by burning fuel such as petrol or diesel.
Hybrid Vehicles	Vehicles combining an internal combustion engine with an electric propulsion system.
ADAS (Advanced Driver Assistance Systems)	Electronic systems that enhance vehicle safety and driving experience through automation (e.g., lane assist, adaptive cruise control).
Connected Vehicles	Vehicles equipped with internet connectivity enabling communication with devices, infrastructure, or other vehicles.
Telematics	Technology used to collect and transmit vehicle data such as location, speed, diagnostics, and driver behaviour.
Battery Management System (BMS)	An electronic system that manages and monitors rechargeable batteries in EVs for safety and efficiency.
Charging Infrastructure	Network of charging stations and related systems required to support electric vehicles.
CAGR (Compound Annual Growth Rate)	The annualized growth rate of an industry or market over a specified period.
Total Cost of Ownership (TCO)	The overall cost of owning a vehicle, including purchase, maintenance, fuel, and depreciation.
Just-in-Time (JIT)	Inventory strategy where materials are received only as needed in the production process.
Over-the-Air (OTA) Updates	Wireless software updates delivered to vehicles without requiring physical servicing.
Silicon Carbide (SiC) Semiconductors	Advanced materials used in EV power electronics for higher efficiency.
Over-the-Air (OTA) Updates	Wireless software updates delivered to vehicles without requiring physical servicing.
BLDC Fans	Brushless Direct Current Fans
DRL Lamps	Daytime Running Lamps
CIRT	Central Institute of Road Transport
ICAT	International Centre for Automotive Technology
VRDE	Vehicle Research and Development Establishment

ARAI	Automotive Research Association of India

Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** on pages 280, 98, 102, 157, 190, 212 and 246 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled **"*Financial Information*"** on Page No. 190 of this Draft Red Herring Prospectus.

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 twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period of nine months ending on December 31, 2025 and Financial Years ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss and the restated summary statement of cash flow together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" Issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring 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 Position and Results of Operations*"** on Page Nos. 22, 125 and 198 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring 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 the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", **"*Industry Overview*"** and **"*Our Business*"** on Page Nos. 22, 102 and 198 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "LAKHS" units or in whole numbers where the numbers have been too small to represent in LAKHS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on			
	As at December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58	83.37	82.22
1 Euro	105.55	92.32	90.22	89.61

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring 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.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, **"*Basis for Issue Price*"** on Page No. 89 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** on Page No. 22 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We generate our major portion of sales from our operations from Maharashtra region and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- 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 are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials and we do not have any long-term agreements with such suppliers. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
- Our manufacturing operations are subject to various operating risks, including risks beyond our control such as fire, breakdown or failure of machinery and equipment, industrial accidents, power disruptions, labour issues, severe weather conditions and natural disasters.
- Our Promoters, Directors, related entities, subsidiary companies and other ventures promoted by our promoters are engaged in a similar line of business and we do not have a non-compete agreement or contract with any of these entities, and hence a potential conflict of interest may arise.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on Page Nos. 22, 125 and 198 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – RISK FACTORS

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

*To obtain a complete understanding, you should read this section in conjunction with the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages* 102,125 *and 198 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "**Forward-Looking Statements**" on page 21 of this Draft Red Herring Prospectus.*

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

Materiality:

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

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

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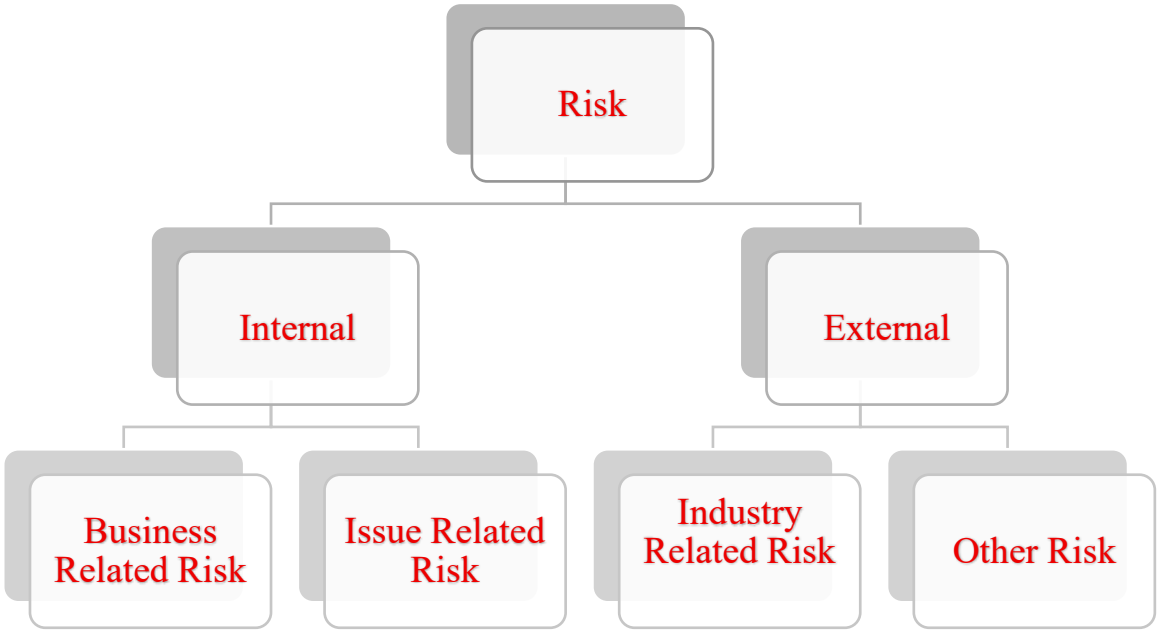
Classification of Risk Factors



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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to LAPL Automotive Limited.

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

INTERNAL RISK FACTORS

Risk relating to the Company's Business

1. ***We generate our major portion of sales from our operations from Maharashtrian regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue 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, Maharashtra – 431136; and Plant 3 – Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad, Maharashtra – 431006. Our business is dependent upon our ability to effectively manage and operate these manufacturing facilities, including maintaining operational efficiency and productivity of our workforce.

   Any adverse developments in Maharashtra or western region, including but not limited to regional economic slowdown, disruptions in transportation and logistics, natural calamities, changes in state-level regulations or policies, labour unrest, or other unforeseen events affecting the region, may disrupt our manufacturing activities or impact demand from our customers. Such disruptions could lead to production delays, supply chain constraints, increased operational costs or reduced order inflows.

   The details of the revenues from customers located in Maharashtra has been specified below:

(₹ in Lakhs)

Particulars	For the period ended		For the Year ended					
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Revenue from the	5,295.9	85.98%	5,454.43	82.90%	5,025.72	82.90%	5,160.49	86.12%

customers located in Maharashtra								

(As certified by, C.N.A. & Associates, Chartered Accountants, by their certificate dated May 18, 2026.

Our manufacturing operations are subject to various operating risks, including risks beyond our control such as fire, breakdown or failure of machinery and equipment, industrial accidents, power disruptions, labour issues, severe weather conditions and natural disasters. Any disruption at any of our manufacturing facilities could result in production delays, damage to equipment, loss of inventory, increased repair or replacement costs, or temporary suspension of operations, which may adversely affect our ability to meet customer requirements.

In the event that any such adverse circumstances arise in the region where our manufacturing facilities or major customers are located, our business operations, financial condition, cash flows and results of operations may be materially and adversely affected.

2. ***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, 2025 Fiscal 2025, Fiscal 2024, and Fiscal 2023. The table below sets forth the revenue derived from our top 1 customer, top 3 customers, top 5 customers and top 10 customers during the respective financial years:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top 1	4,870.23	79.07%	5,054.08	76.82%	4,662.33	76.90%	4,886.54	81.55%
Top 3	5,381.64	87.37%	5,743.23	87.29%	5,316.23	87.69%	5,356.00	89.39%
Top 5	5,652.94	91.78%	6,088.61	92.24%	5,595.23	92.29%	5,547.95	92.59%
Top 10	5,895.27	95.71%	6,342.26	96.40%	5,876.42	96.93%	5,784.56	96.54%

**Names of our customers has not been disclosed to preserve confidentiality and due to non-receipt of their consent. As certified by, M/s. C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.*

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 75.

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, 2025 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.

3. ***We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials and we do not have any long-term agreements with such suppliers. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.***

Our business is significantly affected by the availability, cost and quality of the raw materials required for our manufacturing. 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:

Particulars	December 31, 2025		FY 2025-24		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Cost of material consumed	4,364.92	79.15%	4,465.56	74.18%	4,345.49	75.04%	4,927.92	83.30%

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 form 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, 2025 and for the financial year ended March 31, 2025, 2024 and 2023, were ₹ 2,795.62 lakhs, ₹ 2,752.00 lakhs, ₹ 2,470.52 lakhs and ₹ 2,640.39 lakhs representing 64.05%, 61.63%, 56.85% and 53.58% 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, 2025, 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.

4. ***Our manufacturing operations are subject to various operating risks, including risks beyond our control such as fire, breakdown or failure of machinery and equipment, industrial accidents, power disruptions, labour issues, severe weather conditions and natural disasters.***

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. 125. As on December 31, 2025, the total asset insurance coverage maintained by the Company was ₹3,972.00 lakhs and such insurance coverage was 74.30% 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 2021-22, 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 2022-23, 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:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
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. ***Our Promoters, Directors, related entities, subsidiary companies and other ventures promoted by our promoters are engaged in a similar line of business and we do not have a non-compete agreement or contract with any of these entities, and hence a potential conflict of interest may arise.***

Certain entities forming part of our Promoter Group, including Riyansh Industries Private Limited and Annu Industries, are engaged in a line of business similar to that of our Company. We do not have any formal non-compete agreement with these entities restricting them from carrying on activities similar to or competing with our business. However, our Company has entered into exclusive business arrangements with both the entities, pursuant to which the business operations relating to the relevant products and activities are undertaken exclusively through our Company.

Notwithstanding such exclusive arrangements, there can be no assurance that potential conflicts of interest will not arise in the future. Our Promoters and Directors may devote time and resources to such entities, which may result in potential conflicts in the allocation of management time, strategic focus, and business opportunities. Additionally, there can be no assurance that business opportunities available to such entities will always be offered to our Company.

While our Company follows internal governance processes and the applicable provisions of the Companies Act, 2013 and other applicable regulations to address related party transactions and potential conflicts of interest, there can be no assurance that such measures will fully mitigate all potential conflicts. Any such conflicts may adversely affect our business, financial condition, results of operations and prospects.

6. ***There have been certain lapses and discrepancies and/or typographical errors in Statutory filings. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.***

Our company has incurred certain lapses and discrepancies and/or typographical errors in statutory filings in past. We have made certain historical allotments and transfers of equity shares of our company were not in strict compliance with the provisions of the Companies Act, 1956 and the Companies Act, 2013 and independent documentary evidence in relation to certain transactions is unavailable. Moreover, our Company had undertaken a rights issue during FY 2020-21 wherein certain subscription monies

were received prior to the opening and after the closure of the offer period, including after the date of allotment, and an allotment of equity shares during FY 2014-15 against conversion of unsecured loans which was not undertaken in compliance with the applicable provisions governing allotment for consideration other than cash, including valuation and approval requirements, for which relevant Compounding application filed with Registrar of Companies, Mumbai II, respectively. Further, in relation to certain historical allotments and share transfers, the consideration was stated to have been received in cash and independent documentary evidence substantiating receipt of such consideration was unavailable, due to which reliance was placed on cash ledgers and certificates issued by independent chartered accountants.

Despite there being no notices from the authorities, there can be no assurance that the concerned regulatory authorities will not impose penalties, compounding fees, initiate further regulatory action or raise additional observations in relation to such matters. Any such action may adversely affect our reputation, business operations and financial condition.

7. ***Certain historical filings made by our Company with the Registrar of Companies are not available in certified form and any non-availability of such certified records may expose us to regulatory or legal risks.***

Certain historical ROC filings pertaining to our Company, including Form 2 relating to allotment of shares and Form 18 relating to notice of situation/change of registered office, could not be obtained in certified form from the Registrar of Companies. In this regard, our Company had appointed an independent Practicing Company Secretary to conduct a physical search and verification of records with the concerned Registrar of Companies. Pursuant to such search, it was observed that the relevant records are available in physical form with the Registrar of Companies. However, due to the limitation period applicable to preservation and issuance of historical records, the Registrar of Companies was unable to provide certified copies of the aforesaid forms. While our Company has relied upon available records and supporting documents for verification of the relevant corporate actions, there can be no assurance that regulatory authorities or other stakeholders will not raise queries or objections in relation to the non-availability of certified copies of such historical filings. Any adverse observations in this regard may expose us to regulatory actions, penalties or reputational risks, which may adversely affect our business, financial condition and operations.

8. ***Our Company procures a substantial portion of its raw materials from suppliers located in the State of Maharashtra and any disruption affecting such region may adversely affect our business, financial condition and results of operations.***

Our procurement operations are geographically concentrated in the State of Maharashtra, from where we source a substantial portion of the raw materials required for our manufacturing activities. Such geographic concentration exposes us to risks associated with regional disruptions, including industrial unrest, transportation delays, adverse weather conditions, natural calamities, changes in local regulations and policies, supply chain disruptions, shortage of raw materials or any other unforeseen events affecting the region. Any disruption in the supply of raw materials from Maharashtra may adversely impact our production schedules, operational efficiency and ability to fulfil customer orders in a timely manner. Further, dependence on a concentrated procurement region may limit our flexibility in sourcing raw materials at competitive prices. Although we maintain relationships with multiple suppliers, there can be no assurance that alternate sources of procurement would be available on commercially acceptable terms or within required timelines. Any such disruption may adversely affect our business, financial condition and results of operations.

9. ***We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Plant and Machinery in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Manufacturing Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.***

We have not yet placed orders for the plant and machinery proposed to be financed from the proceeds of the Issue. The timely procurement and installation of such plant and machinery are critical to our planned capacity expansion and operational efficiency. Any delay in placing orders, failure to finalize arrangements with vendors, or inability of such vendors to supply the required plant and machinery within the stipulated timelines, or at all, may lead to project delays and cost overruns.

Further, we may face risks relating to price fluctuations, changes in specifications, or unavailability of equipment, which could necessitate alternative sourcing at higher costs or on less favourable terms. Such delays or disruptions could adversely impact the implementation schedule of our expansion plans, our production capabilities, and consequently, our business, financial condition, results of operations, and future prospects.

10. ***We require to obtain, renew or maintain statutory and regulatory approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Furthermore, we have applications pending for certain approvals, including Fire No Objection Certificate (Fire NOC for *Plant -2- Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra*), in respect of which we have received Form B dated March 23, 2026 under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006; however, due to a technical glitch in the Fire

Department's online portal, the same could not be submitted and the certificate is currently pending. We cannot assure that these approvals will be granted in a timely manner, or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "***Government and Other Statutory Approvals***" on page 216.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

For further details please refer "***Government and Other Statutory Approvals***" beginning on page 216.

11. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

We are operating under the brand " LAPL AUTO PARTS " 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.

12. Our Company and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Company and its Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company and its Promoters, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or its Promoters which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	11	7.24
Proceedings by our Company		
Criminal	1	3.91
Civil	Nil	Nil
Proceedings against our Director (other than Promoters)		

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	0.03
Proceedings by our Director (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	Nil
Civil	1	unascertainable
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	17	2.86
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	N.A.	N.A.

The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 212.

13. ***Our Company may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition.***

Our company may face several risks associated with the procurement, installation and commissioning of plant and machinery proposed to be funded from the Issue proceeds. These risks include delays in vendor finalization, inability of suppliers to deliver equipment within agreed timelines, non-availability of required machinery, changes in technology or specifications, and potential price escalations. Further, the installation and commissioning process may encounter unforeseen technical challenges, regulatory approvals, or logistical constraints. Any such delays or issues may result in time and cost overruns, disruption in our project implementation schedule, and may adversely affect our planned capacity expansion, business operations, financial condition and results of operations.

14. ***Our inability to accurately forecast order volumes or optimally schedule production, may lead to under or over capacity utilisation, which could adversely affect our manufacturing schedules and related costs.***

We are engaged in the automotive industry and we are subject to accurate forecasting of the raw materials and our inability to accurately forecast customer demand or efficiently plan production schedules may lead to underutilisation or overutilisation of our manufacturing capacity, which could adversely affect our operations and financial performance. Our manufacturing operations require effective planning and coordination to ensure optimal utilisation of available capacity. However, our ability to forecast order volumes and plan production schedules depends on various factors, including customer demand patterns, order timing, market conditions, and supply chain dynamics, which may not always be predictable. If we are unable to accurately estimate demand or align our production schedules accordingly, we may experience periods of underutilisation of our manufacturing facilities, resulting in inefficiencies, increased per-unit production costs, and lower margins.

Conversely, if demand exceeds our production planning or available capacity, we may face production bottlenecks, delays in fulfilling customer orders, increased overtime and operational costs, or the need to outsource certain processes at higher costs. Such situations may also affect our ability to maintain timely deliveries and customer satisfaction. Any significant mismatch between forecasted demand and actual order volumes may therefore adversely affect our manufacturing schedules, operating efficiency, cost structure, and overall financial condition.

15. ***Our operations at our manufacturing facility could be adversely affected by strikes, work stoppages, increased wage demands by our employees, or other industrial disputes. Any such disruption may lead to interruptions in production, delays in order fulfilment, and increased operating costs, which could materially impact our business, financial condition, and results of operations.***

Although there are no previous incidents of our company is subject to material mishaps, however, here can be no assurance that similar events will not occur in the future. Further, our Company is also exposed to risks of material mishaps, including accidents, equipment failures, fire, or other unforeseen incidents at our manufacturing facility. Such events may result in injury to personnel, damage to property, temporary or prolonged shutdown of operations, and potential regulatory actions or liabilities, which could adversely affect our business and financial performance.

16. ***Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.***

Our business operations require significant working capital to support procurement of raw materials, manufacturing processes, project implementation cycles, inventory maintenance and receivables management. In addition, certain projects undertaken by us may involve relatively long implementation and payment realisation periods, which may result in a gap between the timing of our expenditures and the receipt of payments from customers. As a result, our operations are dependent on the availability of adequate working capital facilities and other forms of financing.

We rely on borrowings and credit facilities from banks and financial institutions to meet our working capital requirements. Such financing arrangements are typically subject to various terms and conditions, including financial covenants, security requirements and restrictions on certain business activities. Our failure to comply with these covenants or meet repayment obligations may result in lenders recalling the facilities, imposing penalties, or enforcing security over our assets.

Further, any increase in our level of indebtedness or changes in interest rates may increase our finance costs and adversely affect our cash flows and profitability. In addition, our ability to obtain additional financing on favourable terms, or at all, may be affected by factors beyond our control, including market conditions, our financial performance, and the policies of lending institutions. If we are unable to obtain sufficient working capital or manage our financing arrangements effectively, it could adversely impact our business operations, liquidity, financial condition and results of operations.

17. ***Any non-compliance or delays in GST, EPF and ESIC Return Filings may expose us to penalties from the regulators.***

In Past, there have been instances where the company has delayed to file GST, EPF and ESIC Returns in specified time. The delays in filings are as follows:

GST:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1.	May-2022	20-06-2022	21-06-2022	1	Due to technical error	Filed on next day

ESIC:

S.no	Financial Year	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1.	2023-24	1 day	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.
2.	2022-23	7 days	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

EPF:

S.no	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)	Reason for Delay	Corrective measure taken
1.	June, 2022	15-07-2022	16-07-2022	1	Administrative	The company has strengthened its accounts compliance, by dedicating a team from HR to ensure timely filings of the returns.

18. Our Promoters have issued personal guarantees in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters, namely, Mr. Neeraj Goyal, Mrs. Anita Goyal and Mr. Shubham Goyal, have furnished personal guarantees to secure a significant portion of our existing borrowings availed from Canara Bank Limited and may continue to provide such guarantees and other forms of security subsequent to the listing of our Equity Shares. In the event of any default under our loan agreements, the lenders may invoke such personal guarantees, which could adversely affect the reputation, creditworthiness, and net worth of our Promoters. Such invocation may also impair their ability to continue extending financial and strategic support to our Company and may result in certain impediments in the decision-making process relating to our business. Consequently, any such development could have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects, and reputation. Further, there can be no assurance that we will be able to procure alternate guarantees or security acceptable to our lenders. Failure to do so may require us to prepay outstanding borrowings or seek additional sources of capital on terms that may be unfavourable, which could further adversely impact our financial condition and cash flows. For further details in relation to the borrowings availed by our Company, please refer to "***Statement of Financial Indebtedness***" on page 194 of this Draft Red Herring Prospectus**.**

19. All of our directors lack prior experience as Directors in Listed Companies.

All of our Directors do not have prior experience serving on the board of directors of any other listed company in India. As a result, they may initially require time to fully familiarize themselves with the additional regulatory, compliance, governance, and disclosure obligations applicable to listed entities under Indian law. While they bring relevant industry expertise and professional qualifications, the absence of prior listed company board experience may pose a potential risk to the effectiveness and efficiency of board oversight, decision-making, and compliance in the initial phases following the listing. This could affect our ability to respond swiftly to regulatory changes or best practices in corporate governance, potentially impacting investor confidence.

20. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

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 equipment, 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, 2025 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.

21. Few documents of the Mr. Neeraj Goyal, promoter of our company, are untraceable.

Certain educational documents of one of our Promoters, Mr. Neeraj Goyal, are currently untraceable. Specifically, the original degree certificate evidencing his academic qualification is not available. However, we possess the final year marksheet which reflects his academic performance and completion of the relevant course. Despite making reasonable and diligent efforts to obtain a duplicate copy of the degree certificate from the concerned university, we have been unable to procure the same. While this does not impact the operational or financial performance of our Company, the absence of such documentation may raise concerns regarding the completeness of records during due diligence processes undertaken by investors, regulators, or other stakeholders.

22. One of our Promoter and Non-Executive Director, Mrs. Anita Goyal has limited formal Educational Qualifications.

Mrs. Anita Neeraj Goyal, aged about 54 years, is the Promoter and Non-Executive Director of our Company. She holds a matriculation certificate from Government Girls Secondary School No. 5, New Delhi. She does not possess higher formal educational qualifications beyond matriculation and may therefore be considered to have limited formal education. While she has accumulated over 22 years of experience in the relevant field and has developed significant practical expertise, the absence of advanced academic qualifications may be perceived by certain investors or stakeholders as a limitation in the context of strategic decision-making or governance standards.

23. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company and general corporate purposes in the manner specified in *"**Objects of the Issue**"* on page 75 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

24. Company may be not be able to procure Equipment/Machineries at costs specified in "Objects to Issue Chapter" of the Draft Red Herring Prospectus.

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, please refer "***Objects of the Issue***" beginning on page 75. 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.

25. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

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 ₹ 1,637.58 Lakhs as on December 31, 2025. The credit facilities availed by our company are secured by way of Stocks, Book Debts, EMT of Unit Land and Building of company, hypothecation of machinery, furniture, dyes and electrical installation. 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 194. 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.

26. Our manufacturing operations are substantially dependent on contractual labour engaged in the production department and any disruption in availability of such labour may adversely affect our operations.

Our Company engages 151 labourers/employees on a contractual basis for carrying out manufacturing and production-related activities. We have entered into formal agreements with contractors and agencies for engagement of such contractual labour. However, the contractual nature of such arrangements may not assure uninterrupted availability of manpower at all times. Any shortage of labour, non-renewal or termination of arrangements with contractors, labour disputes, non-compliance by contractors with applicable labour laws, increase in labour costs, absenteeism or disruption in the availability of contractual workforce may adversely affect our production schedules, operational efficiency and ability to meet customer requirements. Further, there can be no assurance that such contractual arrangements will continue on existing terms or remain adequate for our operational requirements. Any such disruption may adversely affect our business, financial condition and results of operations.

27. Our Company may be exposed to risks arising from employee attrition and inability to retain skilled and experienced personnel.

Our business operations are dependent on the continued services of our skilled, semi-skilled and managerial personnel across various functions. We may experience employee attrition from time to time due to competitive industry conditions, better employment opportunities, wage expectations, migration of labour or other factors beyond our control. High attrition rates may result in increased recruitment and training costs, disruption in operations, loss of operational knowledge and reduced productivity. Further, the replacement of experienced personnel may require significant time and resources, and newly recruited employees may not achieve the same level of efficiency immediately. Although we undertake measures for employee retention and workforce management, there can be no assurance that we will be able to retain our existing employees or attract suitably qualified personnel in a timely manner. Any significant attrition or inability to maintain an adequate workforce may adversely affect our business, financial condition and results of operations.

28. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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, please refer "***Dividend Policy***" on page 189.

29. Our business is significantly dependent on the expertise, experience, and continued involvement of our directors, senior management, and key managerial personnel.

Our business is significantly dependent on the expertise, experience, and continued involvement of our directors, senior management, and key managerial personnel. In past, there has been instances of resignations in the post of Chief Financial Officer. The loss of any of these individuals or their inability to perform their duties effectively could disrupt our operations, hinder strategic decision-making, and negatively impact business performance. Although we have succession plans in place, any such loss could have a material adverse effect on our business, financial condition, and results of operations.

30. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Neeraj Satyaprakash Goyal	55,51,095	3.18
Anita Neeraj Goyal	17,44,188	3.23
Shubham Neeraj Goyal	5,58,938	3.27

** As Certified by M/s. C.N.A. & Associates (FRN: 128929W) dt. May 13, 2026.*

31. Our manufacturing facilities may operate at under-utilized capacity, which could adversely affect our business, financial condition and results of operations.

The operating performance and profitability of our Company are dependent, inter alia, on efficient utilization of our manufacturing capacity. As on December 31, 2025, our manufacturing facilities operated at an average capacity utilization of approximately 70% of the installed capacity. Capacity utilization levels may vary from time to time depending upon several factors including fluctuations in customer demand, delay or cancellation of orders, availability of raw materials, labour-related issues, machine breakdowns, seasonal demand patterns and changes in market conditions. Any continued under-utilization of manufacturing capacity may lead to operational inefficiencies and increase in fixed costs per unit of production, which may adversely affect our margins and profitability. Further, prolonged under-utilization may impact our return on investment in manufacturing infrastructure and overall operational performance. There can be no assurance that we will be able to achieve or maintain optimal capacity utilization levels in future and any significant under-utilization may adversely affect our business, financial condition and results of operations.

32. We are subject to various safety, health, environmental, labour, and workplace-related laws and regulations in the jurisdictions in which we operate. Non-compliance to any of such losses may adversely impact our business operations.

Our operations are subject to various safety, health, environmental, labour and workplace-related laws and regulations in the jurisdictions in which we operate. These regulations govern several aspects of our business including, but not limited to, employee welfare, occupational health and safety standards, environmental protection, waste management, working conditions, and the handling, storage and disposal of materials used in our operations. Compliance with such laws requires us to obtain and maintain various statutory registrations, approvals, licences and permits and adhere to prescribed standards and procedures.

While we endeavour to comply with all applicable laws and regulations, any failure or alleged failure to comply with such requirements, whether due to oversight, operational challenges, regulatory changes, or interpretations by regulatory authorities, may expose us to penalties, fines, suspension or revocation of licences, operational restrictions, litigation, or other regulatory actions. Additionally, regulatory authorities may conduct periodic inspections or investigations of our facilities and operations, and any adverse findings could result in enforcement actions or additional compliance obligations.

Further, changes in applicable laws, regulations, or their interpretation may require us to incur additional costs to ensure compliance, including investments in infrastructure, processes, training, and monitoring systems. Any such non-compliance or increased compliance costs could adversely affect our business operations, financial condition, results of operations and reputation.

33. Any Variation or changes in the Utilization of the Net Proceeds shall be subject to certain compliance requirements.

Any variation or changes in the utilization of the Net Proceeds from the Issue shall be subject to certain regulatory and statutory compliance requirements. We intend to deploy the Net Proceeds in accordance with the objects of the Issue as disclosed in this Draft Red Herring Prospectus. However, circumstances may arise that may require us to modify the planned utilization of the Net Proceeds, including changes in business requirements, market conditions, regulatory environment, project timelines, or other operational considerations.

Any such variation in the utilization of the Net Proceeds may be subject to approvals from our Board of Directors, shareholders and/or other regulatory authorities, as may be applicable, and may also require compliance with the provisions of applicable laws and regulations, including those prescribed by the relevant regulatory authorities. There can be no assurance that we will be able to obtain such approvals in a timely manner, or at all.

Further, any delay in obtaining the necessary approvals or complying with the prescribed procedures may lead to delays in the deployment of the Net Proceeds, which could adversely affect the implementation of our growth strategies or business plans. Additionally, investors may perceive such variations negatively, which could impact investor confidence and the market price of our Equity Shares. Consequently, any such variation in the utilization of the Net Proceeds may adversely affect our business, financial condition, results of operations and cash flows.

34. Any shortage or unavailability of Electricity or Water may adversely affect our manufacturing operations.

Our manufacturing operations are dependent on the continuous and adequate supply of electricity and water for the operation of machinery, processing activities and other manufacturing requirements at our facilities. Any interruption, shortage, or irregular supply of electricity or water due to infrastructure constraints, regulatory restrictions, natural calamities, technical failures, or other unforeseen circumstances may disrupt our manufacturing processes.

While we may have certain arrangements in place to mitigate the impact of such interruptions, including alternative sources or backup systems, there can be no assurance that such measures will be sufficient to fully offset any prolonged or significant disruption in the supply of electricity or water. Any such interruption may lead to delays in production, increased operational costs, potential damage to equipment or raw materials, and an inability to meet customer orders within stipulated timelines.

Further, any increase in tariffs for electricity or water, changes in government policies relating to utilities, or restrictions on usage may result in higher operating costs. Consequently, any shortage, interruption, or unavailability of electricity or water could adversely affect our manufacturing operations, business, financial condition, and results of operations.

35. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.

The majority of our sales are to customers on a purchase order basis, with standard payment terms. However, for our domestic orders, we typically rely on our monitoring of the ability of our customers to pay and we have a Credit management policy with all our existing customers. While we limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth our trade receivables and receivable turnover days as of the dates stated:

Particulars	Period ended December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Trade receivables (in ₹ Lakhs)	1,128.62	1,103.95	694.01	754.37
Trade receivables days (in days)*	51	61	42	46

*Trade receivables days has been calculated as = (Trade receivables/ revenue)*No. of days in the period/year)*
**(Based on Restated financials statements).*
If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, and results of operations.

36. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

The Objects of the Issue for which funds are being raised have not been appraised by any bank, financial institution or any other independent agency. Accordingly, the deployment of the Net Proceeds is based on internal estimates, management assessments and the business plans of our Company. Investors will therefore have to rely on the judgment and discretion of our management with respect to the utilization of the Net Proceeds in accordance with the details set out in the section titled ***"Objects of the Issue"*** on page 75.

The cost estimates and proposed schedule of implementation in relation to the Objects of the Issue are based on our management's current expectations and assumptions, which may be subject to change due to various factors including changes in market conditions, regulatory requirements, availability of resources, or other unforeseen circumstances. Consequently, the actual costs or timelines may differ from those currently envisaged.

Any revision in the estimates of the proposed utilization of the Net Proceeds may require us to reschedule our planned expenditure, reallocate funds among the stated objects, or raise additional funds from alternative sources. Such changes may delay the implementation of our business plans and may have a bearing on our expected revenues and earnings. Accordingly,

any deviation or delay in the implementation of the Objects of the Issue could adversely affect our business, financial condition and results of operations.

37. We are required to obtain consents under environmental laws for operating our manufacturing facility. However, any failure obtains such consents may adversely impact our business operations.

Our manufacturing operations are subject to various environmental laws and regulations, and we are required to obtain and maintain certain approvals, licences, registrations and consents from the relevant regulatory authorities, including consents to establish and operate our manufacturing facilities. These approvals are required to ensure compliance with applicable environmental standards relating to emissions, effluents, waste management and other environmental parameters.

While we endeavour to obtain and maintain all required environmental approvals and comply with the conditions prescribed therein, there can be no assurance that we will be able to obtain, renew or maintain such consents in a timely manner or at all. Any delay, failure or inability to obtain or renew such approvals, or any non-compliance with the conditions imposed under such approvals, may result in regulatory actions including penalties, fines, suspension or revocation of licences, closure directions or other enforcement measures by the relevant authorities.

Further, environmental laws and regulations may become more stringent over time, requiring us to incur additional capital expenditure or operational costs to ensure compliance with such requirements. Any such failure to obtain, renew or comply with the required environmental consents could disrupt our manufacturing operations and adversely affect our business, financial condition, results of operations and cash flows.

38. We are required to effectively utilize our manufacturing capacity to maximize operational efficiency, any underutilization may result into under manufacturing and resulting into adverse impact on business operations.

Our business and profitability are dependent on our ability to effectively utilize the installed capacity of our manufacturing facilities. Efficient capacity utilization enables us to optimize production levels, control manufacturing costs and achieve operational efficiencies. However, our ability to maintain optimal capacity utilization may be affected by several factors, including fluctuations in demand for our products, delays in procurement of raw materials, disruptions in supply chains, equipment breakdowns, labour shortages, regulatory constraints, or other operational challenges.

Any significant underutilization of our manufacturing capacity may lead to higher per-unit production costs, inefficient use of resources and reduced operating margins. In addition, lower production levels may result in our inability to achieve economies of scale and may adversely affect our ability to meet fixed operational costs associated with running our manufacturing facilities.

Further, persistent underutilization of our manufacturing facilities may affect our overall productivity and financial performance. Consequently, any inability to effectively utilize our manufacturing capacity may adversely affect our business operations, financial condition, cash flows and results of operations. For further details specified under ***"Capacity Utilization"*** please refer Business Chapter on page 125.

39. We are required to address contingent liabilities not provided for.

Our company had ₹ 7.26 Lakhs of contingent liabilities on December 31, 2025. These contingent liabilities may arise from claims, legal proceedings, tax matters, contractual disputes or other obligations that are dependent on the occurrence or non-occurrence of uncertain future events. There can be no assurance that such matters will be resolved in our favour. In the event that any of these contingent liabilities materialize, we may be required to make significant payments or incur additional expenses, which may not have been previously provided for in our financial statements.

Any adverse outcome in relation to such contingent liabilities could have an impact on our profitability, cash flows and financial position. Further, any requirement to recognize provisions in respect of such liabilities in future periods may adversely affect our financial condition and results of operations. Consequently, the crystallization of any contingent liabilities may have a material adverse effect on our business, financial condition and results of operations.

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

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 refer ***"Summary of Related Party Transaction as restated"*** beginning on page 46. 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, 2025 and financial year ended March 31, 2025, 2024 and 2023:

Year/Stub period	Purchases (₹ in Lakhs)	% of Total Purchase
December 31, 2025	611.02	12.78%
March 31, 2025	581.60	11.87%
March 31, 2024	629.17	14.51%
March 31, 2023	646.41	12.52%

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.

41. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our future capital requirements may arise due to business expansion, working capital needs, strategic initiatives or other operational requirements. To meet such requirements, we may seek to raise additional funds through the issuance of equity securities or through debt financing. Any future issuance of equity securities by our Company may result in dilution of the shareholding of existing shareholders, including investors in this Issue, and may adversely affect the market price of our Equity Shares.

Further, there can be no assurance that we will be able to raise additional equity capital on favourable terms, or at all. Market conditions, regulatory developments, investor sentiment and other external factors may impact our ability to access equity markets in the future. Any future equity offerings by our Company, or the perception that such offerings may occur, may also have an adverse effect on the market price of our Equity Shares.

Alternatively, if we seek to raise funds through debt financing, such borrowings may increase our indebtedness and could subject us to restrictive covenants, repayment obligations and increased interest costs. Additionally, there can be no assurance that such debt financing will be available to us on acceptable terms, or at all.

42. ***We may be negatively impacted by any early obsolescence of our manufacturing equipment and the spare parts or software used in such equipment.***

We may require additional capital in the future to support our business operations, expansion plans, working capital requirements or other strategic initiatives. Such capital requirements may be met through the issuance of additional equity securities, debt financing or a combination of both. Any future issuance of equity securities by our Company may result in dilution of the shareholding of our existing shareholders, including investors in this Issue, and may adversely affect the market price of our Equity Shares.

Further, there can be no assurance that we will be able to raise additional equity capital on terms that are favourable to us, or at all. Market conditions, investor sentiment, regulatory requirements and other factors beyond our control may impact our ability to access equity markets in the future. Alternatively, if we seek to raise additional funds through debt financing, such borrowings may increase our indebtedness and may subject us to restrictive covenants, repayment obligations and increased interest costs. Additionally, there can be no assurance that such debt financing will be available to us on acceptable terms, or at all.

Any future equity issuances, or the perception that such issuances may occur, could also adversely affect the prevailing market price of our Equity Shares. Consequently, our inability to raise additional funds when required, or any dilution resulting from future equity issuances, could adversely affect our business, financial condition, results of operations and cash flows.

43. ***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.

44. Our Promoters 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 Red Herring Prospectus, our Promoters and members of the Promoter Group holds 96.79% 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.

45. 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.

46. 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.

47. Industry information included in this Draft Red Herring 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 Red Herring 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 Red Herring Prospectus.

48. Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring 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 Red Herring 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 Mr. Makarand G. Rajendra &. Mr. Shrikant S. Kondo, Chartered Engineers & Valuer, pursuant to the certificate dated May 07, 2026. 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 Red Herring Prospectus.

EXTERNAL RISK FACTORS

49. Geopolitical Tensions May Adversely Impact Our Business, Operations and Financial Performance

Our business operations may be affected by adverse changes in global and regional geopolitical conditions. Increasing geopolitical tensions, including conflicts between countries, changes in diplomatic relations, trade restrictions, sanctions, and protectionist policies, may disrupt global supply chains, increase input costs, and create volatility in financial markets. Such developments may lead to uncertainty in the availability and pricing of raw materials, logistics challenges, currency fluctuations, and reduced investor confidence. Additionally, any escalation in geopolitical conflicts or imposition of trade barriers may impact our ability to conduct business with international counterparties, if any, and could adversely affect our growth prospects. While we continuously monitor global developments and attempt to mitigate associated risks, there can be no assurance that such measures will be sufficient. Any significant geopolitical disruptions may have a material adverse effect on our business, financial condition, and results of operations.

50. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The Goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

52. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. 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 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. 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 worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

53. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

54. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

55. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

56. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

57. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

58. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings

on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equities shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

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

61. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

62. 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, transfer 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.

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SECTION III - INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Red Herring Prospectus:

Issue of Equity Shares [(1) (2)]	Up to 36,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
of which:	
Market Maker Portion Reservation	Issue of up to [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public [(3)]	Issue of up to [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Out of which*:	
A. QIB Portion [(4) (5)]	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(a) Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to MutualFunds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value ₹10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value ₹10/ - each
C. Individual Investor Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	90,89,818 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "***Objects of the Issue***" on page 75 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 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 offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 30, 2026, and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 31, 2026**.**

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not

more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

5) Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –
   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

6) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

7) All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

   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 not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

   For details, including grounds for rejection of Bids, refer to "***Issue Structure***" and "***Issue Procedure***" on page 241 and 246 respectively. For details of the terms of the Issue, please refer "***Terms of the Issue***" on page 232.

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period ended on December 31, 2025 and as on March 31, 2025, 2024, 2023. The Restated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on Page No.190 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on Page Nos. 190 and 198 respectively of this Draft Red Herring Prospectus.*

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-3

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LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	880.00	880.00	320.00	320.00
	b. Reserves & Surplus	VI	1,347.04	782.59	839.14	621.77
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	533.45	515.70	571.06	408.26
	b. Deferred Tax Liabilities (Net)	VIII	4.89	6.33	-	-
	c. Long-term Provisions	IX	0.80	0.87	3.27	1.73
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	1,234.13	1,063.12	765.50	370.84
	b. Trade Payables	XI				
	- Dues to Micro and small enterprises		416.75	382.13	302.38	348.40
	- Due to Others		522.96	409.50	276.05	368.15
	c. Other Current liabilities	XII	355.72	312.88	165.49	75.56
	d. Short Term Provisions	XIII	49.93	81.07	36.37	0.08
	T O T A L		**5,345.67**	**4,434.19**	**3,279.26**	**2,514.79**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,917.45	2,035.65	982.71	922.75
	- Intangible Assets		26.00	27.27	12.12	14.40
	- Capital Work-in-Progress		423.07	56.64	644.80	-
	b. Deferred Tax Assets (Net)	XV	-	-	1.93	0.26
	c. Long-term Loans & Advances	XVI	-	-	6.86	12.12
	d. Other Non-current assets	XVII	39.74	10.05	27.30	-
2)	**Current Assets**					
	a. Inventories	XVIII	1,526.57	1,024.32	610.36	754.37
	b. Trade Receivables	XIX	1,128.62	1,103.95	694.01	435.79
	c. Cash and Cash Equivalents	XX	27.80	9.12	246.97	240.14
	d. Short term loan and advances	XXI	136.80	95.02	46.48	112.08
	e. Other current assets	XXII	119.62	72.17	5.72	22.88
	T O T A L		**5,345.67**	**4,434.19**	**3,279.26**	**2,514.79**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

For C.N.A. & Associates
Chartered Accountants
FRN - 128929W

Sd/-

CA Ashutosh Holani
Partner
Mem No- 129732
UDIN - 26129732COBRBQ5189

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

For and on behalf of the Board of Directors of
LAPL Automotive Limited

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXIII	6,176.19	6,597.53	6,073.48	6,007.48
	Other Income	XXIV	100.82	109.75	29.91	29.39
	Total Income (A)		**6,277.01**	**6,707.28**	**6,103.39**	**6,036.87**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXV	4,364.92	4,465.56	4,345.49	4,927.92
	Direct Expenses	XXVI	536.24	652.09	522.28	539.97
	Changes in Inventories of work-in-progress and finished goods	XXVII	(87.62)	19.52	135.44	(164.88)
	Employee benefits expense	XXVIII	288.72	398.78	390.99	331.14
	Finance costs	XXIX	116.17	135.27	95.43	63.83
	Depreciation and amortization expense	XXX	178.67	173.05	138.09	130.23
	Other expenses	XXXI	117.42	176.00	163.46	87.68
	Total Expenses (B)		**5,514.52**	**6,020.27**	**5,791.18**	**5,915.89**
C	**Profit before extraordinary items and tax(A-B)**		**762.49**	**687.01**	**312.21**	**120.98**
	Prior period items (Net)					
	Profit before exceptional, extraordinary items and tax		762.49	687.01	312.21	120.98
	Exceptional items		-	-	-	-
	Profit before extraordinary items and tax		**762.49**	**687.01**	**312.21**	**120.98**
	Extraordinary item	XXXII	-	-	-	159.41
	Profit on Sale of Asset		-	-	-	-
D	**Profit before tax**		**762.49**	**687.01**	**312.21**	**280.39**
E	**Tax Expense:**					
	(i) Current tax	XL	199.48	175.30	96.51	80.59
	(ii) Deferred tax expenses/(credit)		(1.44)	8.26	(1.67)	1.76
	Total tax expenses (E)		**198.04**	**183.56**	**94.84**	**82.35**
F	**Profit for the year (D-E)**		**564.45**	**503.45**	**217.37**	**198.04**
G	**Earnings per share (Face value of ₹ 10/- each):**	XXXIX				
	i. Basic		**6.41**	**5.72**	**2.47**	**2.40**
	ii. Diluted		**6.41**	**5.72**	**2.47**	**2.40**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

For C.N.A. & Associates
Chartered Accountants
FRN - 128929W

Sd/-
CA Ashutosh Holani
Partner
Mem No- 129732
UDIN - 26129732COBRBQ5189

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

For and on behalf of the Board of Directors of LAPL Automotive Limited

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

STATEMENT OF STANDALONE CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Profit before extraordinary items and tax as per Profit And Loss A/c	**762.49**	**687.01**	**312.21**	**120.98**
Adjustments for:				
Interest expenses	109.55	133.53	87.36	56.82
Gratuity Provision	1.61	-	11.11	-
Reversal of Gratuity provision	-	(4.73)	-	(0.42)
Leave Encashment Provision	-	-	0.12	-
Reversal of Leave Encashment provision	(0.17)	(0.51)	-	(0.28)
Interest Income earned	(0.45)	(6.98)	(27.09)	(5.20)
Unrealised Forex (Gain)/Loss	(0.28)	0.70	(0.21)	(0.26)
Lease equalisation reserves	-	(0.05)	(0.60)	0.06
Subsidy	(94.18)	(94.12)	-	(22.88)
Discount Received/(Given)	(0.54)	(2.80)	0.59	0.02
Provision for warranty claim	9.10	27.86	63.83	-
Depreciation and Amortisation Expense	178.67	173.05	138.09	130.23
Operating Profit Before Working Capital Changes	**965.80**	**912.96**	**585.41**	**279.07**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(502.25)	(413.96)	144.01	(401.74)
Trade Receivables	(24.67)	(409.94)	(258.22)	216.85
Loans and Advances	(43.39)	(43.81)	56.11	(77.71)
Other Assets	46.73	44.92	17.16	59.08
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	148.90	215.30	(138.50)	282.42
Other Current Liabilities & Provisions	(13.66)	85.53	36.41	(87.50)
Cash Generated From Operations Before Extraordinary item & Tax	**577.46**	**391.00**	**442.38**	**270.47**
Net Income Tax paid/ refunded	(205.11)	(126.89)	(92.87)	(91.78)
Cash Generated From Operations Before Extraordinary item	**372.35**	**264.11**	**349.51**	**178.69**
Insurance Claim Proceeds Received on Account of Fire Loss - Inventory	-	-	-	37.41
Net Cash Flow from/(used in) Operating Activities: (A)	**372.35**	**264.11**	**349.51**	**216.10**
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets (including capital advance)	(455.32)	(652.98)	(867.87)	(468.62)
Insurance Claim Proceeds Received on Account of Fire Loss - Property, plant & equipment	-	-	-	122.00
Interest Income Received	0.45	6.98	27.09	5.20
Net Cash Flow from/(used in) Investing Activities: (B)	**(454.87)**	**(646.00)**	**(840.78)**	**(341.42)**
Cash Flow from Financing Activities:				
Proceeds from Borrowings	344.14	374.93	635.44	409.95
Repayment of Borrowings	(155.38)	(132.67)	(77.98)	(68.42)
Right Issue of Shares	-	-	-	60.00
Finance Cost Paid	(87.56)	(98.22)	(59.36)	(43.56)
Net Cash Flow from/(used in) Financing Activities (C)	**101.20**	**144.04**	**498.10**	**357.97**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	18.68	(237.85)	6.83	232.65
Cash & Cash Equivalents As At Beginning of the Year	9.12	246.97	240.14	7.49
Cash & Cash Equivalents As At End of the Year	**27.80**	**9.12**	**246.97**	**240.14**

Component of cash and cash equivalent :

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	13.90	4.96	3.68	4.24
Bank Balance	0.10	0.11	0.26	0.21
Fixed Deposits (having original maturity of less than 3 months)	13.80	4.05	243.03	235.69
Total	**27.80**	**9.12**	**246.97**	**240.14**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For C.N.A. & Associates
Chartered Accountants
FRN - 128929W

Sd/-
CA Ashutosh Holani
Partner
Mem No- 129732
UDIN - 26129732COBRBQ5189

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

For and on behalf of the Board of Directors of
LAPL Automotive Limited

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

SUMMARY OF CONTINGENT LIABILITIES

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

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt; *	7.26	7.26	7.26	7.26
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for **	8.73	3.25	23.20	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

***Note :**
(a) AY 2013-14 | Section 154 | Total Liability: ₹2,62,542
The Company has submitted its response and disputed the demand, which is currently under review with the Income-tax Department.

(b) AY 2014-15 | Section 143(1)(a) | Total Liability: ₹57,082
The demand pertains to alleged double inclusion of deferred tax in MAT computation; the Company has disputed the same and is awaiting the Department's response.

(c) AY 2017-18 | Section 143(1)(a) | Total Liability: ₹1,68,702
The demand relates to disallowances, which were already considered in the return; the Company has disputed the demand.

(d) Traces | Total Liability: ₹2,37,890
TDS liability for short deduction, Non deduction including default interest, and late fees.

****Note:**
During FY 2023–24, the Company incurred capital commitments of ₹23.20 lakhs comprising ₹14.29 lakhs towards civil work, ₹0.56 lakhs towards dies & tools, ₹2.86 lakhs towards plant & machinery, and ₹5.49 lakhs towards R&D activities. In FY 2024–25, capital commitments amounted to ₹3.25 lakhs, including ₹0.50 lakhs for civil work and ₹2.75 lakhs for dies & tools. Further, during the Stub Period, the Company incurred capital commitments of ₹8.73 lakhs towards civil work for the building.

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SUMMARY OF RELATED PARTY TRANSACTIONS

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

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Neeraj Satyaprakash Goyal	Managing Director	Key managerial personnel
2	Anita Neeraj Goyal	Director	Key managerial personnel
3	Shubham Neeraj Goyal	Director	Key managerial personnel
4	Sunil Udhavrao Dharasurkar	CFO (Appointed from January 21, 2025)	Key managerial personnel
5	Shubhangi Madhukar Rajput	CS (Appointed from January 21, 2025)	Key managerial personnel
6	Ritika Goyal*	Relative of Director	Relative of KMP
7	Neeraj Goyal (HUF)	HUF of MD	Enterprise over which KMP has significant influence
8	M/s Annu Industries	Proprietorship firm of Director	Enterprise over which KMP has significant influence
9	M/s. Riansh Corporate Pvt Ltd	KMP are Directors	Enterprise over which KMP has significant influence
10	M/s. Shubham Enterprise	Proprietorship firm of Neeraj Goyal (HUF)	Enterprise over which KMP has significant influence
11	M/s. Saideep Plastic Pvt Ltd	KMP are Directors	Enterprise over which KMP has significant influence
12	M/s. Accurate Logistics	Proprietorship firm of Director	Enterprise over which KMP has significant influence

**Ritika Goyal and Ritika Neil Agarwal are one and the same person. The change in surname is due to marital status.*

(b) Transactions with related parties are as follows:

(₹ in Lakhs)

Sr. No.	Nature of transaction	As at	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	**Directors Remuneration payable**	December 31, 2025	159.61	-	-
		March 31, 2025	269.21	-	-
		March 31, 2024	269.21		
		March 31, 2023	212.81		
(ii)	**Loan taken**	December 31, 2025	-	-	-
		March 31, 2025	85.00	15.00	-
		March 31, 2024	40.00	20.00	20.00
		March 31, 2023	60.00	-	-
(iii)	**Loan repaid**	December 31, 2025	29.98	-	-
		March 31, 2025	20.02	-	-
		March 31, 2024	-	-	-
		March 31, 2023	60.00	-	-
(iv)	**Advance Given**	December 31, 2025	29.45	-	-
		March 31, 2025	16.57	-	-
		March 31, 2024	6.65	-	5.14
		March 31, 2023	16.80	-	-

(v)	**Advance Recovered**	December 31, 2025	29.45	-	-
		March 31, 2025	20.02	-	-
		March 31, 2024	20.00	-	-
		March 31, 2023	-	-	-
(vi)	**Interest on loan**	December 31, 2025	7.69	3.16	1.81
		March 31, 2025	7.27	2.95	2.40
		March 31, 2024	0.56	0.24	0.29
		March 31, 2023	-	-	-
(vii)	**Reimbursement of expenses**	December 31, 2025	6.78	-	-
		March 31, 2025	29.64	0.50	-
		March 31, 2024	25.33	1.56	-
		March 31, 2023	19.09	10.00	6.66
(viii)	**Sales**	December 31, 2025	-	-	13.93
		March 31, 2025	-	-	6.77
		March 31, 2024	-	-	18.76
		March 31, 2023			1.54
(ix)	**Purchase**	December 31, 2025	-	-	611.02
		March 31, 2025	-	-	581.60
		March 31, 2024	-	-	629.17
		March 31, 2023	-	-	646.41
(x)	**Job-work Charges**	December 31, 2025	-	-	3.48
		March 31, 2025	-	-	9.02
		March 31, 2024	-	-	12.98
		March 31, 2023	-	-	-
(xi)	**Repairs of Machinery**	December 31, 2025	-	-	-
		March 31, 2025	-	-	0.04
		March 31, 2024	-	-	-
		March 31, 2023	-	-	0.09
(xii)	**Carriage Inward**	December 31, 2025	-	-	12.68
		March 31, 2025	-	-	10.14
		March 31, 2024	-	-	6.15
		March 31, 2023	-	-	12.00
(xiii)	**Staff Welfare Services**	December 31, 2025	-	-	-
		March 31, 2025	-	-	3.48
		March 31, 2024	-	-	7.46
		March 31, 2023	-	-	13.41
(xiv)	**Forwarding Expenses**	December 31, 2025	-	-	14.15
		March 31, 2025	-	-	2.12
		March 31, 2024	-	-	11.11
		March 31, 2023	-	-	8.14

(xv)	**Vehicle Rent**	December 31, 2025	-	-	-
		March 31, 2025	-	-	0.92
		March 31, 2024	-	-	0.81
		March 31, 2023	-	-	0.77
(xvi)	**Travelling Expenses**	December 31, 2025	-	-	1.68
		March 31, 2025	-	-	3.06
		March 31, 2024	-	-	3.24
		March 31, 2023	-	-	3.15
(xvii)	**Rental Income**	December 31, 2025	-	-	5.42
		March 31, 2025	-	-	0.60
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(xviii)	**Purchase of PPE**	December 31, 2025	-	-	-
		March 31, 2025	-	-	4.48
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(xix)	**Salary**	December 31, 2025	11.30	20.70	-
		March 31, 2025	2.37	31.20	-
		March 31, 2024	-	31.20	-
		March 31, 2023	-	27.60	-
c) Balances outstanding are as follows:					
Sr. No.	**Nature of transaction**	**As At**	**Key managerial personnel**	**Relatives of Key Management Personnel**	**Enterprise over which KMP has significant influence**
(i)	**Directors remuneration payable**	December 31, 2025	36.22	-	-
		March 31, 2025	369.01	-	-
		March 31, 2024	34.21	-	-
		March 31, 2023	2.60	-	-
(ii)	**Loan taken**	December 31, 2025	75.00	35.00	20.00
		March 31, 2025	104.98	35.00	20.00
		March 31, 2024	40.00	20.00	20.00
		March 31, 2023	-	-	-
(iii)	**Advance Given**	December 31, 2025	-	-	4.96

		March 31, 2025	-	-	21.17
		March 31, 2024	3.45	-	5.14
		March 31, 2023	16.80	-	-
(vi)	**Interest Payable**	December 31, 2025	1.54	0.63	0.36
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(v)	**Salary Payable**	December 31, 2025	1.25	7.43	-
		March 31, 2025	0.50	0.15	-
		March 31, 2024	-	2.79	-
		March 31, 2023	-	0.18	-
(vi)	**Trade Receivables**	December 31, 2025	-	-	0.10
		March 31, 2025	-	-	0.10
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(vii)	**Trade Payable**	December 31, 2025	-	-	71.02
		March 31, 2025	-	-	28.59
		March 31, 2024	-	-	53.38
		March 31, 2023	-	-	83.79

For further details, please refer ***"Annexure – X: Related Party Disclosures"*** from the chapter titled "***Restated Financial Information***" beginning on Page No. 190 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as 'LAPL Automotive Private Limited' a private limited company under the Companies Act, 1956 at Maharashtra, Mumbai, pursuant to a certificate of incorporation dated November 13, 2004 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from 'LAPL Automotive Private Limited' to 'LAPL Automotive Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on December 02, 2024 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Central Processing Centre on December 13, 2024. Our Company's Corporate Identity Number is U34300MH2004PLC149728. For details of change in administration of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 163 of this Draft Red Herring Prospectus.

Registered Office	**Address:** Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006 **Telephone:** +91 8378994623 **Email:** compliance@laplautomotive.com **Website:** https://www.laplautomotive.com/ **CIN:** U34300MH2004PLC149728 **Registration Number:** 149728

Address of Registrar of Companies

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

100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd,
Dhus wadi, Churchgate, Mumbai, Maharashtra 400002.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Neeraj Satyaprakash Goyal	Chairman and Managing Director	00871808	Garkheda Parisar, Plot No, 41, Gharonda Laxmi Nagar, Aurangabad, Maharashtra - 431001
2.	Shubham Neeraj Goyal	Executive Non - Independent Director	08824458	Plot no. 41, Gharonda, Lakshmi Nagar, Garkheda Parisar, Aurangabad, Maharashtra – 431001
3.	Anita Neeraj Goyal	Non-Executive Non-Independent Director	03033215	Garkheda Parisar, Plot No, 41, Gharonda, Laxmi Nagar, Aurangabad, Maharashtra – 431001
4.	Gokul Shrinivas Lohiya	Non-Executive Independent Director	10851060	Flat No. B-1, Swikrut Residency, Bassaiye Nagar, Behind Apex Hospital, Aurangabad, Maharashtra – 431001
5.	Prasad Satish Takalkar	Non-Executive Independent Director	02950222	Plot no. 01, Siddheshwar Nagar, Behind Raje Sambhaji Colony, Jalgaon Road, Near Harsul, Aurangabad, Maharashtra - 431001
6.	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 directors, please refer to the chapter titled "***Our Management***" on page 168 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Sunil Udhavrao Dharasurkar Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006 **Telephone:** +91 92253 64622 **E-mail:** sunil@laplautomotive.com **Website:** https://laplautomotive.com/	**Shubhangi Madhukar Rajput** Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006 **Tel No:** +91 8378994623 **Email:** group.cs@laplautomotive.com **Website:** https://laplautomotive.com/

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

<table>
<tr><th>Book Running Lead Manager to the Issue</th><th>Registrar to the Issue</th></tr>
<tr><td>GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
Email ID: laplautomotive.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810</td><td>Maashitla Securities Private Limited
451, Krishna Apra Business Square,Netaji Subhash Place, Pitampura, Delhi-110034, India
Contact Person: Mr. Mukul Agrawal
Tel: 011 – 47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725</td></tr>
<tr><th>Legal Advisor to the Issue</th><th>Statutory and Peer Review Auditor of our Company</th></tr>
<tr><td>M/s. Vidhigya Associates, Advocates
Address: B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate Marol, Andheri East,
Mumbai 400 059 Maharashtra, India
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com</td><td>M/s. C.N.A. & Associates, Chartered Accountants
C 303/304, Fortius Space Olympia, Sutgirni Chowk,
Garkheda Parisar, Aurangabad, Maharashtra, India- 431009
Tel No.: +91 9423959965
Email: caashutosh.holani@gmail.com
Contact Person: CA Ashutosh Holani
Membership No.: 129732
Firm Registration No.: 128929W
Peer Review No.: 017370</td></tr>
<tr><th colspan="2">Bankers to our Company</th></tr>
<tr><td colspan="2">Canara Bank Limited
Specialized SME branch, Chhatrapati Sambhaji Nagar
Tel No.: 8087609503
E-mail: cb15130@canarabank.com
Website: http://canarabank.com/
Contact Person: Mahesh Kumar
SEBI Registration No.: INZ000279135</td></tr>
<tr><th>Banker to the Issue*</th><th>Sponsor Bank*</th></tr>
<tr><td>[●]</td><td>[●]</td></tr>
<tr><th>Refund Bank*</th><th>Syndicate Member*</th></tr>
<tr><td>[●]</td><td>[●]</td></tr>
</table>

**The Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated

Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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 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.

SCSBs enabled for UPI Mechanism

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 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 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, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required, however for our Debt Segment we have IDBI Trusteeship Services Limited as our Debenture Trustees.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.
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.

Appraising Entity

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

Expert Opinion

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

a) Peer Review Chartered Accountant:

Our Company has received written consent dated May 13, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 13, 2026 on our restated financial information; and (ii) its report dated May 13, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

b) Independent Chartered Engineer:

Our Company has received written consent dated May 07, 2026 from the Independent Chartered Engineer, Mr. Makarand G. Rajendra &. Mr. Shrikant S. Kondo to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in the Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Engineer and in respect of (i) Certificate for Capacity Utilisation dated May 07, 2026; and (ii) Certificate for Project Report dated May 07, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus and the abridged prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. Mohini Malpani & Associates **Address:** 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	August 31, 2024	Appointment for the period of 5 years from FY 01/04/2024 to 31/03/2029
	February 16, 2026	Resignation due to pre-occupation in other assignments
M/s. C.N.A. & Associates, Chartered Accountants C 303/304, Fortius Space Olympia, Sutgirni Chowk, Garkheda Parisar, Aurangabad, Maharashtra, India-431009 **Tel No.:** +91 9423959965 **Email:** caashutosh.holani@gmail.com **Contact Person:** CA Ashutosh Holani **Membership No**.: 129732 **Firm Registration No**.: 128929W **Peer Review Certificate No.:** 017370	February 20, 2026	Appointment pursuant to casual vacancy for the FY 2025-26.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of the English national newspaper, [●] editions of Hindi national daily newspaper and [●] editions in regional newspaper where our Registered Office is located at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

The process of Book Building under the SEBI (ICDR) Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor, 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 may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 246 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please refer section entitled "***Issue Procedure***" on page 246 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 246 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date[1]	[●]
Bid/Issue Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with ROC.

UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the ROC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes upto 1,80,000 Equity shares of ₹10.00 each for cash 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 our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker*	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

*(*The Market Maker shall be appointed prior to filing of Red Herring Prospectus.)*

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issuer.

[●], registered with SME Platform of BSE Limited 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 Limited 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. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 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.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, 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, BSE Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. 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.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager 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 and the Book Running Lead Manager 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.

12. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited 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.

14. 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.

15. 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:

    a. 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.
    b. 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.

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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 Limited from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus 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** 1,30,00,000 Equity Shares having Face Value of ₹ 10/- each	1,300.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 90,89,818 Equity Shares having Face Value of ₹10/- each	908.98	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*^** Upto 36,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of upto [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**#**		
	Upto [●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of DRHP)	307.21	
	After the Issue	[●]	

 # Assuming full subscription in the Issue.

***Subject to finalization of Basis of Allotment.*

[*] *The present Issue has been authorized pursuant to a resolution of our* Board dated March 30, 2026 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated March 31, 2026 under Section 62(1)I of the Companies Act, 2013.

^Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, 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 Book Running 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.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The Initial authorised capital of our company was ₹ 5,00,000 consisting of 5,000 Equity Shares of ₹ 100 each. Further, the authorised share capital of our company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
September 11,	₹ 5,00,000 consisting of 5,000 Equity	₹ 20,00,000 consisting of 20,000 Equity	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
2006	Shares of ₹ 100 each	Shares of ₹ 100 each	
January 29, 2008	₹ 20,00,000 consisting of 20,000 Equity Shares of ₹ 100 each	₹ 50,00,000 consisting of 50,000 equity shares of ₹100 each	EGM
February 25, 2015	₹ 50,00,000 consisting of 50,000 equity shares of ₹100 each	₹ 1,00,00,000 consisting of 1,00,000 Equity Shares of ₹ 100 each	EGM
November 28, 2020	₹ 1,00,00,000 consisting of 1,00,000 Equity Shares of ₹ 100 each	₹ 5,00,00,000 consisting of 5,00,000 Equity Shares of ₹ 100 each	EGM
October 12, 2023	₹ 5,00,00,000 consisting of 5,00,000 Equity Shares of ₹ 100 each	₹ 10,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 100 each	EGM
December 21, 2023	Sub-Division of Share Capital from ₹10,00,00,000 consisting of 10,00,000 Equity Share of ₹100 each to ₹10,00,00,000 consisting of 10,00,00,000 equity shares of ₹1 each.		EGM
December 20, 2024	Consolidation of Share Capital from 10,00,00,000 consisting of 10,00,00,000 equity shares of ₹1 each to 10,00,00,000 consisting of 1,00,00,000 equity share of ₹ 10 each.		EGM
March 24, 2025	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	₹ 12,50,00,000 consisting of 1,25,00,000 Equity Shares of ₹ 10 each	EGM
March 31, 2026	₹ 12,50,00,000 consisting of 1,25,00,000 Equity Shares of ₹ 10 each	₹ 13,00,00,000 consisting of 1,30,00,000 Equity Shares of ₹ 10 each	EGM

2) **History of Paid-up Equity Share Capital our Company:**

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation	1,000	100	100	Cash	Subscription to Memorandum of Association [(1)]	1,000	1,00,000
15.09.2005*	3,000	100	100	Cash	Further Allotment [(2)]	4,000	4,00,000
15.03.2007	4,000	100	Nil	Other than Cash	Bonus Issue [(3)]	8,000	8,00,000
30.03.2007	8,000	100	100	Cash	Further Allotment [(4)]	16,000	16,00,000
24.03.2008	9,000	100	100	Cash	Further Allotment [(5)]	25,000	25,00,000
22.03.2010	5,000	100	100	Cash	Further Allotment [(6)]	30,000	30,00,000
19.04.2011	15,000	100	Nil	Other than Cash	Bonus Issue [(7)]	45,000	45,00,000
20.03.2015	11,000	100	185	Cash	Right Issue [(8)]	56,000	56,00,000
30.03.2016	28,000	100	Nil	Other than Cash	Bonus Issue [(9)]	84,000	84,00,000
01.02.2021	1,16,000	100	100	Cash	Right Issue [(10)]	2,00,000	2,00,00,000
22.03.2022	60,000	100	100	Cash	Right Issue [(11)]	2,60,000	2,60,00,000
23.03.2023	60,000	100	100	Cash	Right Issue [(12)]	3,20,000	3,20,00,000
Sub-division of the equity shares of the Company having a face value of ₹100/- each into equity shares having a face value of ₹1/- each, pursuant to the resolution passed by the shareholders on December 21, 2023.							
-	3,20,00,000	1	-	-	-	3,20,00,000	3,20,00,000
17.12.2024	5,60,00,000	1	Nil	Other than Cash	Bonus Issue [(13)]	8,80,00,000	8,80,00,000
Consolidation of the equity shares of the Company having a face value of ₹1/- each into equity shares having a face value of ₹10/- each, pursuant to the resolution passed by the shareholders on December 20, 2024.							
-	88,00,000	10	-	-	-	88,00,000	8,80,00,000
09.05.2026	2,89,818	10	116	Cash	Private Placement [(14)]	90,89,818	9,08,98,180

**The allotment form is untraceable. The data is inserted based on Physical Search, please refer the Risk Factor No. 8 under Section "Risk Factors".*

(1) *Subscription of to the MOA for the total of 1,000 Equity Shares by Neeraj Satyaprakash Goyal (700 Equity Shares), Ghuge Bhagwan Kachru (150 Equity Shares) and Sunil Dharasurkar (150 Equity Shares).*

(2) *Further Allotment of 3,000 equity shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	3,000

(3) *Bonus Issue of 4,000 Equity Shares in the ratio of 1:1 i.e. One Bonus equity share for every one equity share held, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	3,700
2	Ghuge Bhagwan Kachru	150
3	Sunil Dharasurkar	150
Total		**4,000**

(4) *Further Allotment of 8,000 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	6,500
2	Anita Neeraj Goyal	1,500
Total		**8,000**

(5) *Further Allotment of 9,000 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	1,000
2	Anita Neeraj Goyal	2,000
3	Neeraj Satyaprakash Goyal HUF	5,000
4	Satyaprakash Goyal	1,000
Total		**9,000**

(6) *Further Allotment of 5,000 Equity Shares, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	2,000
2	Anita Neeraj Goyal	1,000
3	Shubham Neeraj Goyal	1,000
4	Ritika Neil Agarwal	1,000
Total		**5,000**

(7) *Bonus Issue of 15,000 Equity Shares in the ratio of 1:2 i.e. One Bonus equity share for every two equity shares held, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	8,450
2	Neeraj Satyaprakash Goyal HUF	3,000
3	Ghuge Bhagwan Kachru	150
4	Sunil Dharasurkar	150
5	Anita Neeraj Goyal	1,750
6	Satyaprakash Goyal	500
7	Shubham Neeraj Goyal	500
8	Ritika Neil Agarwal	500
Total		**15,000**

(8) *Further allotment of 11,000 Equity Shares on Right Issue basis, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	5,500
2	Anita Neeraj Goyal	5,500
Total		**11,000**

(9) *Bonus Issue of 28,000 Equity Shares in the ratio of 1:2 i.e. One Bonus equity share for every two equity shares held, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	16,175
2	Anita Neeraj Goyal	5,375
3	Neeraj Satyaprakash Goyal HUF	4,500
4	Shubham Neeraj Goyal	975
5	Ritika Neil Agarwal	975
Total		**28,000**

(10) *Further allotment of 1,16,000 Equity Shares on Right Issue basis, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	76,000
2	Anita Neeraj Goyal	25,000
3	Neeraj Satyaprakash Goyal HUF	5,000
4	Shubham Neeraj Goyal	5,000
5	Ritika Neil Agarwal	5,000
Total		**1,16,000**

(11) *Further allotment of 60,000 Equity Shares on Right Issue basis, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	37,400
2	Anita Neeraj Goyal	12,300
3	Neeraj Satyaprakash Goyal HUF	5,500
4	Shubham Neeraj Goyal	2,400
5	Ritika Neil Agarwal	2,400
Total		**60,000**

(12) *Further allotment of 60,000 Equity Shares on Right Issue basis, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	40,000
2	Anita Neeraj Goyal	10,000
3	Shubham Neeraj Goyal	10,000
Total		**60,000**

(13) *Bonus Issue of 56,00,000 Equity Shares in the ratio of 7:4 i.e. Seven Bonus equity share for every four equity shares held, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Neeraj Satyaprakash Goyal	3,53,25,150
2	Anita Neeraj Goyal	1,10,99,375
3	Neeraj Satyaprakash Goyal HUF	42,00,000
4	Shubham Neeraj Goyal	35,56,875
5	Ritika Neil Agarwal	18,05,125
6	Neil Shiv Agarwal	1,750
7	Sunil Dharasurkar	11,725
Total		**5,60,00,000**

(14) *Issue of 2,89,818 Equity Shares on Private Placement basis. The details of which is given below:*

SN	Name of Allottee	No. of Equity Shares Allotted
1.	Neil Shiv Agarwal	4,310
2.	Ajay Madanlal Agarwal	8,621
3.	Ajit Praffula Swain	10,000
4.	Anil Satyanarayan Loya	1,724
5.	Anita Malhotra	1,724
6.	Anupma Mittal	1,724
7.	Arun Kumar	1,725
8.	Arun Kumar Mittal	1,724
9.	Ashok Pandurang Kale	4,310
10.	Ashutosh Goyal	1,724
11.	Bhagyashri Digambara Muley	4,310
12.	Bhavesh Kothari	1,724
13.	Biyani Sunil R	4,310
14.	Chacko Anthony Paliakkara	4,310

15.	Chander Parkash Jindal	4,310
16.	Datta Namdev Jadhav	1,724
17.	Deepak Kumar	17,242
18.	Deepak Omprakash Bagdiya	4,310
19.	Dhananjay Badave	1,724
20.	Dipti Dnyaneshwar Patil	17,242
21.	Gagandeep Singh	4,310
22.	Govardhan Shankarlal Bajaj	1,724
23.	Harshal Dilip Bhansali	1,724
24.	Jayant Balasaheb Saraf	8,620
25.	Jayant Laxmanrao Hatekar	4,310
26.	Kailash Ramnarayan Malpani	1,724
27.	Kevin Subhash Delwadia	1,724
28.	Kiran J Patil	4,310
29.	Laxman Gupta	1,724
30.	Mandheer Singh	10,000
31.	Mehta Surender S Gopal S	1,724
32.	Milind Mahindrakar	1,724
33.	Mohit Vashishtha	4,310
34.	Nikhil Avinash Deshpande	1,724
35.	Nimish Dhananjay Sonavane	1,724
36.	Nyl Electric Pvt Ltd	8,621
37.	Parveen Chand Khanna	1,724
38.	Patil Manoj Pitambar	4,310
39.	Piyush Ramesh Agrawal	21,551
40.	Pralhad Khemaji Gaikwad	1,724
41.	Prashant Laxminarayan Malani	4,310
42.	Preetam C Bhansali	4,310
43.	Shrinandan Sanjaykumar Rathi	8,621
44.	Rajarshi K Sengupta	1,724
45.	Rajesh Balmukund Mandhani	1,724
46.	Rajiv Brijlal Mundada	4,310
47.	Rajni Manoj Sanghvi	1,724
48.	Ravindra Ratanchand Kondekar	1,724
49.	Rohit Chaudhary	1,724
50.	Rohit Shridhar Kalburgi	10,776
51.	Sahejpreet Singh Anand	1,724
52.	Sandeep Anand	4,310
53.	Satish Madanlal Lalwani	1,724
54.	Shivam Mukesh Natani	1,724
55.	Shivam Sanjay Bharuka	1,724
56.	Shridhar Maniklal Kalburgi	10,776
57.	Shrikant Namdeo Kharade	1,724
58.	Shubham Shekhar Tornekar	1,724
59.	Souvik Pal	4,310
60.	Sumitra Sahebrao Ghuge	1,724
61.	Tarun Tyagi	4,310
62.	Vishal Lobhe	1,724
63.	Vittal Belandor	17,241
64.	Waluj Agro Corporation	1,724
65.	Yashraj Unde	4,310
	Total	**2,89,818**

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:**

Except as set out below we have not issued Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
15.03.2007	4,000	100	Nil	Bonus Issue in the ratio of 1:1 (01 Equity Shares for every 01 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves
19.04.2011	15,000	100	Nil	Bonus Issue in the ratio of 2:1 (01 Equity Shares for every 01 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves
30.03.2016	28,000	100	Nil	Bonus Issue in the ratio of 2:1 (01 Equity Shares for every 01 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves
17.12.2024	5,60,00,000	1	Nil	Bonus Issue in the ratio of 7:4 (07 Equity Shares for every 04 Equity Shares held) out of Free reserves	Capitalisation of General Reserves	Bonus Issued out of Free Reserves

(1) For list of allottees see note (3), (7), (9) and (13) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.

(2) As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

5) Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point no 2, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

6) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

7) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

8) Our company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus.

9) Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

10) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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11) **Shareholding Pattern of our Company**

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

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The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. 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 No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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 and Promoter Group	05	87,97,883	-	-	87,97,883	96.79	87,97,883	87,97,883	96.79	-	-	-	-	-	-	87,97,883
(B)	Public	66	2,91,935	-	-	2,91,935	3.21	2,91,935	2,91,935	3.21	-	-	-	-	-	-	2,91,935
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**71**	**90,89,818**	-	-	**90,89,818**	**100.00**	**90,89,818**	**90,89,818**	**100.00**	-	-	-	-	-	-	**90,89,818**

12) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our company aggregating to 96.79% and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Neeraj Satyaprakash Goyal	55,51,095	61.07
2	Anita Neeraj Goyal	17,44,188	19.19
3	Neeraj Satyaprakash Goyal HUF	6,60,000	7.26
4	Shubham Neeraj Goyal	5,58,938	6.15
5	Ritika Neil Agarwal	2,83,662	3.12
Total		**87,97,883**	**96.79**

b) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 99.98% and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Neeraj Satyaprakash Goyal	55,51,095	63.08
2	Anita Neeraj Goyal	17,44,188	19.82
3	Neeraj Satyaprakash Goyal HUF	6,60,000	7.50
4	Shubham Neeraj Goyal	5,58,938	6.35
5	Ritika Neil Agarwal	2,83,662	3.22
Total		**87,97,883**	**99.98**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Neeraj Satyaprakash Goyal	55,51,095	63.08
2	Anita Neeraj Goyal	17,44,188	19.82
3	Neeraj Satyaprakash Goyal HUF	6,60,000	7.50
4	Shubham Neeraj Goyal	5,58,938	6.35
5	Ritika Neil Agarwal	2,83,662	3.22
Total		**87,97,883**	**99.98**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares*	% of Shares to 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 Satyaprakash Goyal HUF	24,00,000	7.50
4	Shubham Neeraj Goyal	20,32,500	6.35
5	Ritika Neil Agarwal	10,32,500	3.23
Total		**3,20,00,000**	**100.00**

**at Face Value of ₹ 1/-.*

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

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

13) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue 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 its Board of Directors to be in the interest of our Company.

14) **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds 87,97,883 Equity Shares, equivalent to 96.79% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholders	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Neeraj Satyaprakash Goyal	55,51,095	61.07	[●]	[●]
2.	Anita Neeraj Goyal	17,44,188	19.19	[●]	[●]
3.	Shubham Neeraj Goyal	5,58,938	6.15	[●]	[●]
Total (A)		**78,54,221**	**86.41**	[●]	[●]
(B)Promoter Group					
1.	Neeraj Goyal HUF	6,60,000	7.26	[●]	**[●]**
2.	Ritika Neil Agarwal	2,83,662	3.12	[●]	[●]
Total (B)		**9,43,662**	**10.38**	[●]	**[●]**
Total (A) + (B)		**87,97,883**	**96.79**	[●]	[●]

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) **Capital Built Up in respect of Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Neeraj Satyaprakash Goyal										
On Incorporation	Subscriber to MOA	Cash	700	100	100	700	0.01	[●]	[●]	[●]
15.09.2005	Further Issue	Cash	3,000	100	100	3,700	0.04	[●]	[●]	[●]
15.03.2007	Bonus	Non-Cash	3,700	100	Nil	7,400	0.08	[●]	[●]	[●]
30.03.2007	Further Issue	Cash	6,500	100	100	13,900	0.16	[●]	[●]	[●]
24.03.2008	Further Issue	Cash	1,000	100	100	14,900	0.17	[●]	[●]	[●]
22.03.2010	Further Issue	Cash	2,000	100	100	16,900	0.19	[●]	[●]	[●]
19.04.2011	Bonus	Non-Cash	8,450	100	Nil	25,350	0.29	[●]	[●]	[●]
20.03.2015	Right Issue	Cash	5,500	100	185	30,850	0.35	[●]	[●]	[●]
27.02.2016	Transmission from Satyaprakash Goyal	Non-Cash	1,500	100	Nil	32,350	0.37	[●]	[●]	[●]
30.03.2016	Bonus	Non-Cash	16,175	10	Nil	48,525	0.55	[●]	[●]	[●]
01.02.2021	Right Issue	Cash	76,000	100	100	1,24,525	1.42	[●]	[●]	[●]
22.03.2022	Right Issue	Cash	37,400	100	100	1,61,925	1.84	[●]	[●]	[●]
23.03.2023	Right Issue	Cash	40,000	100	100	2,01,925	2.29	[●]	[●]	[●]

Sub-division of the equity shares of the Company having a face value of ₹100/- each into equity shares having a face value of ₹1/- each, pursuant to the resolution passed by the shareholders on December 21, 2023.										
-	-	-	2,01,92,500	1	-	2,01,92,500	229.46	[●]	[●]	[●]
29.11.2024	Transfer to Sunil Dharasurkar	Cash	(6,700)	1	1	2,01,85,800	229.38	[●]	[●]	[●]
17.12.2024	Bonus	Non-Cash	3,53,25,150	1	1	5,55,10,950	630.81	[●]	[●]	[●]
Consolidation of the equity shares of the Company having a face value of ₹1/- each into equity shares having a face value of ₹10/- each, pursuant to the resolution passed by the shareholders on December 20, 2024.										
-	-	-	55,51,095	10	10	55,51,095	63.08	[●]	[●]	[●]
Anita Neeraj Goyal										
30.03.2007	Further Issue	Cash	1,500	100	100	1,500	0.02	[●]	[●]	[●]
24.03.2008	Further Issue	Cash	2,000	100	100	3,500	0.04	[●]	[●]	[●]
19.04.2011	Bonus	Non-Cash	1,750	100	Nil	5,250	0.06	[●]	[●]	[●]
20.03.2015	Right Issue	Cash	5,500	100	100	10,750	0.12	[●]	[●]	[●]
30.03.2016	Bonus	Non-Cash	5,375	100	Nil	16,125	0.18	[●]	[●]	[●]
01.02.2021	Right Issue	Cash	25,000	100	100	41,125	0.47	[●]	[●]	[●]
22.03.2022	Right Issue	Cash	12,300	100	100	53,425	0.61	[●]	[●]	[●]
23.03.2023	Right Issue	Cash	10,000	100	100	63,425	0.72	[●]	[●]	[●]
Sub-division of the equity shares of the Company having a face value of ₹100/- each into equity shares having a face value of ₹1/- each, pursuant to the resolution passed by the shareholders on December 21, 2023.										
-	-	-	63,42,500	1	-	63,42,500	72.07	[●]	[●]	[●]
17.12.2024	Bonus	Non-Cash	1,10,99,375	1	Nil	1,74,41,875	198.20	[●]	[●]	[●]
Consolidation of the equity shares of the Company having a face value of ₹1/- each into equity shares having a face value of ₹10/- each, pursuant to the resolution passed by the shareholders on December 20, 2024.										
-	-	-	17,44,188	10	-	17,44,188	19.82	[●]	[●]	[●]
Shubham Neeraj Goyal										
23.10.2010	Further Issue	Cash	1,000	100	100	1,000	0.01	[●]	[●]	[●]
19.04.2011	Bonus	Non-Cash	500	100	Nil	1,500	0.02	[●]	[●]	[●]
30.09.2011	Transfer from Sunil Dharasurkar	Cash	200	100	100	1,700	0.02	[●]	[●]	[●]
30.09.2011	Transfer from Ghuge Bhagwan Kachru	Cash	200	100	100	1,900	0.02	[●]	[●]	[●]
27.02.2016	Transfer from Sunil Dharasurkar	Cash	50	100	100	1,950	0.02	[●]	[●]	[●]
30.03.2016	Bonus	Non-Cash	975	100	Nil	2,925	0.03	[●]	[●]	[●]
01.02.2021	Right Issue	Cash	5,000	100	100	7,925	0.09	[●]	[●]	[●]
22.03.2022	Right Issue	Cash	2,400	100	100	10,325	0.12	[●]	[●]	[●]
23.03.2023	Right Issue	Cash	10,000	100	100	20,325	0.23	[●]	[●]	[●]
Sub-division of the equity shares of the Company having a face value of ₹100/- each into equity shares having a face value of ₹1/- each, pursuant to the resolution passed by the shareholders on December 21, 2023.										
-	-	-	20,32,500	1	-	20,32,500	23.10	[●]	[●]	[●]
17.12.2024	Bonus	Non-Cash	35,56,875	1	Nil	55,89,375	63.52	[●]	[●]	[●]
Consolidation of the equity shares of the Company having a face value of ₹1/- each into equity shares having a face value of ₹10/- each, pursuant to the resolution passed by the shareholders on December 20, 2024.										
-	-	-	5,58,938	10	-	5,58,938	6.35	[●]	[●]	[●]

15) As on the date of the Draft Red Herring Prospectus, the Company has 71 (Seventy-One) shareholders.

16) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

17) Except as disclosed below and in ***"Shareholding of our Promoters"*** on page 60, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

18) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19) **Promoter's Contribution and other Lock-In details:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Minimum Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 78,54,221 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 25,37,965 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Neeraj Satyaprakash Goyal							
Upto 17,93,747	Bonus Issue	17.12.2024	10	N. A.	Other than Cash	[●]	3 years
Anita Neeraj Goyal							
Upto 5,63,606	Bonus Issue	17.12.2024	10	N. A.	Other than Cash	[●]	3 years
Shubham Neeraj Goyal							
Upto 1,80,612	Bonus Issue	17.12.2024	10	N. A.	Other than Cash	[●]	3 years

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Shareholding of our Promoter*"** on Page No. 60.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 13, 2025, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

(a) 50% promoters' holding shall be locked in for 1 year

(b) 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR)

Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

The Equity Shares allotted to promoters during the year preceding the date of Draft Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of 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, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with 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:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public Issue i.e. pre- Issue of [●] Equity Shares shall be subject to lock-in.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

20) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

21) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

22) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

23) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

24) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

25) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

26) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

28) 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 Red Herring Prospectus.

29) As on the date of this Draft Red Herring Prospectus, the Book Running 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 BRLM 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.

30) Our Promoters and the members of our Promoter Group will not participate in the Issue.

31) Following are the details of Equity Shares of our company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Neeraj Satyaprakash Goyal	Managing Director and Chairperson	55,51,095	61.07
2.	Shubham Neeraj Goyal	Director	5,58,938	6.15
3.	Anita Neeraj Goyal	Director	17,44,188	19.19

32) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

33) 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 No. 246 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

34) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

35) An over-subscription to the extent of 10% of the 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 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.

36) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

37) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

38) None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

39) As per RBI regulations, OCBs are not allowed to participate in this Issue.

40) All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.

41) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

42) 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.

43) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Issue comprises of entirely a fresh Issue of up to 36,00,000 Equity Shares of Face Value of ₹10/- each of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To Fund Capital Expenditure requirements towards setting-up a new manufacturing facility at Plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra;
2. To pay or repay, in full or in part of certain outstanding secured borrowings availed by our Company and
3. To meet General Corporate Purposes.

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited ("BSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Fresh Issue

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Estimated Amount*
Gross Proceeds of the Issue	Up to [●] **
Less: Estimated Issue related Expenses[#]	[●]
Net Proceeds of the Issue	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the ROC.*
***Subject to full subscription to the Fresh Issue component.*
[#] *For details, please refer "Object of the Issue- Issue expenses "on page 84.*

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Funding of Capital Expenditure requirements towards setting up a new manufacturing facility at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.	Up to ₹ 1,956.00
2.	Repayment and/or prepayment of all or a portion of certain outstanding secured borrowings availed by our Company	Up to ₹ 478.88
3.	General corporate purposes*#	[●]
	Total[#]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
#The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.
(collectively, referred to herein as the "**Objects**")

Requirement of Funds and Means of Finance:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals	Balance from Long Term or Short-Term Borrowings
1.	Funding of Capital Expenditure requirements towards setting up a new manufacturing facility at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.	Upto 2,235.35	1,956.00	279.35	-
2.	Repayment and/or prepayment of all or a portion of certain outstanding secured borrowings availed by our Company	Up to 490.80	490.80	-	-

3.	General corporate purposes*#	[●]	[●]	-	-
	Total#	[●]	[●]	-	-

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
 # The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*	Estimated Utilization of Net Proceeds in F.Y. 2026-27	Estimated Utilization of Net Proceeds in F.Y. 2027-28
1.	Funding of capital expenditure requirements towards setting up a new manufacturing facility at plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.	Upto 1,956.00	978.00	978.00
2.	Repayment and/or prepayment of all or a portion of certain outstanding secured borrowings availed by our Company	Up to 478.88	478.88	-
3.	General corporate purposes*#	[●]	[●]	[●]
	Total#	[●]	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
 # The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

As on the date of this Draft Red Herring Prospectus, our company has three existing manufacturing units located at:

1. Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133 used for Storage and warehousing purpose;
2. Plot No. L-18/15, MIDC Waluj, Aurangabad used for Manufacturing and storage of Lighting division;
3. Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad used for registered office and Manufacturing of starter motors, wiper motors, BLDC fans, and rotor assemblies, etc.

Our company intends to set up new manufacturing facility at Plot No- 68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of manufacturing facility to manufacture automotive lighting products, electrical accessories, and electronic components for the automotive industries, as described herein are based on our current business plan, current and valid quotations from suppliers, 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 May 07, 2026 issued by an chartered engineers, (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, geo-political tensions, 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 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 22.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above or any unforeseen events, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. Funding of Capital Expenditure requirements towards setting up a new manufacturing facility at Plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra.

As part of our growth strategy, we propose to expand our business operations by setting up an additional manufacturing facility at Plot No-68-1, Sector No.5, Auric City Shendra, Aurangabad, Maharashtra admeasuring total area of appx. 9,764 sq. mt. for Lighting and Motor products. Further, we intend to undertake in-house manufacturing of certain raw material components that are currently been procured from external vendors, which may be produced at this facility. This will enable us to expand production capacity.

Our Board in its meeting dated May 13, 2026, took note that an amount of ₹ 1,956.00 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 Mr. Makarand Rajendra &. Mr. Shrikant S. Kondo, chartered engineers, pursuant to a project report dated May 07, 2026.

Objectives and Benefits of Capital Expenditure towards Setting up a New Manufacturing Facility:

- **Current Capacity Utilization and Operational Constraints:**
  At present, our Company operates at an average capacity utilization of 66.97% across its existing facilities. Certain raw materials and components, including plastic moulded products, are currently procured from Annu Industries, a proprietorship firm of one of our promoters, Mrs. Anita Neeraj Goyal. These components will be manufactured in-house with the availability of additional space and supporting infrastructure. The existing facilities have space limitations that restrict the Company's ability to expand manufacturing operations and improve operational efficiencies. Accordingly, the proposed capital expenditure is intended to facilitate the addition of manufacturing capacity for lighting and motor products, as well as certain raw material components that are presently being outsourced.

- **Capacity Expansion of Existing Products:**
  Our Company currently operates in three manufacturing facilities located at Aurangabad, Maharashtra, with a total combined area of approximately 3,750.00 sq. mt., where we manufacture automotive components and accessories including lighting, motor, mirror and other ancillary components. We propose to increase our production capacity by establishing an additional manufacturing facility at Plot No. 68-1, Sector No. 5, Auric City, Shendra, Aurangabad, Maharashtra, admeasuring approximately 9,764 sq. mt. The proposed facility will support the manufacturing of existing and additional products, including plastic moulded components, lighting and motor products, to address demand from existing customers and requirements from new customers.

- **Benefit of Location:**
  The proposed manufacturing unit will be established at Aurangabad Industrial City (AURIC), Shendra, Aurangabad, Maharashtra. The location forms part of an industrial development area where multiple industrial projects are being implemented and provides access to industrial infrastructure and connectivity that supports manufacturing operations. The area is also connected to key transport corridors, including the Mumbai–Nagpur Expressway (Samruddhi Mahamarg) and the Delhi–Mumbai Industrial Corridor (DMIC), which may facilitate movement of goods and support business operations.

- **Compliance with Regulatory Standards:**
  The proposed facility will be designed and constructed in accordance with applicable regulatory requirements and industry standards. The Company has obtained the following approvals and certificates from the relevant authorities:
  (i) Consent to Establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981
  (ii) Building and Drainage Plan Approval Certificate;
  (iii) Commencement Certificate; and
  (iv) Provisional Fire Approval.

  The Company shall obtain the remaining approvals, registrations and certifications from the relevant regulatory authorities at the appropriate stages and will ensure compliance with applicable quality and operational standards.

- **Product Testing and Quality Assurance:**
  The proposed facility will incorporate manufacturing and testing infrastructure for the evaluation of automotive components under operating conditions. The Company intends to procure special purpose machines (SPMs), which are custom-designed equipment developed for performance evaluation of automotive components under specified load and operational parameters. These machines enable load-based testing and performance verification to assess the functioning of components under defined conditions. Such testing infrastructure supports monitoring of product performance parameters and consistency in manufacturing processes.

  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.

CAPACITY UTILISATION

The table below presents details of the capacity utilization of our manufacturing facility located in Aurangabad, Maharashtra, calculated based on the total installed production capacity and actual production three fiscal years and the stub period mentioned below:

Details of Capacity Installed, Proposed (In MVA) & Utilization												
	As on 31st March 2023			As on 31st March 2024			As on 31st March 2025			As on 31st Dec 2025		
Line	Installed Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %	Actual Production Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %	Installed Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %	Installed Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %
Plot No. L-18/15 MIDC, WALUJ, Aurangabad*												
Lighting Division	225000	119248	53.00 %	225000	132501	58.89 %	225000	143744	63.89 %	225000	158788	70.57 %
Mirror Division	6000	5769	96.15 %	6000	5764	96.07 %	-	-	-	-	-	-
Plot No. C-241 MIDC, WALUJ, Aurangabad*												
Motor Division	90000	78917	87.68 %	90000	79939	88.82 %	-	-	-	-	-	-
Mirror Division	-	-	-	-	-	-	6000	3202	53.37 %	6000	2760	46.00 %
Plot No.90 Sector-5, Auric City, Shendra MIDC, Aurangabad*												
Motor Division	-	-	-	-	-	-	90000	80899	89.88 %	105000	88555	84.33 %
												66.97 %
Average capacity utilization												

** In September 2024, the Motor Division shifted from Plot No. C-241, MIDC, Waluj, Aurangabad to Plot No. 90, Sector-5, Auric City, Shendra MIDC, Aurangabad, following which the erstwhile premises were utilized for storage and warehousing purposes and for operations of the Mirror Division that was relocated from Plot No. L-18/15, MIDC, Waluj, Aurangabad.*
As certified by Mr. Makarand G. Rajendra & Mr. Shrikant S. Kondo, Chartered Engineers, by their certificate dated May 07, 2026.

Estimated Costs:

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 ₹ 2,594.67 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 ₹1168.16 lakhs towards plant and machinery, as estimated by our management, which has been certified by Mr. Makarand Rajendra & Mr. Shrikant S. Kondo, chartered engineers, pursuant to a project report dated May 07, 2026.

We have already incurred the total cost amounting to ₹359.32 lakhs for project from internal accruals and borrowings towards the acquisition of land.

The total estimated cost and amount to be utilized from Issue proceeds for the Proposed Expansion comprises the following:

(₹ in Lakhs)

Sr No.	Particulars	Estimated Amount	Amount already incurred	Amount to be incurred from internal accruals	Amount proposed to be funded from the Net Proceeds *
1.	Land Cost	359.32	359.32	-	-

2.	Construction and Civil Works	1,067.19	-	-	1,067.19
3.	Plant & Machinery	1,168.16	-	279.35	888.81
	Total	**2594.67**	**359.32**	**279.35**	**1,956.00**

The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by Mr. Makarand G. Rajendra &. Mr. Shrikant S. Kondo, chartered engineers, pursuant to a project report dated May 07, 2026.

1. Land Cost:

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.

2. Construction and Civil Works:

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:

(Amount in Lakhs)

Sr No.	Description	Amount*	Details of Vendor and date of Quotation	Validity
A	**Infrastructure Development**		**EXTRON PEB Solutions Private Limited** **CIN:** U45400MH2013PTC251048 **Address:** H No. 37/C, Sr No-20, Meera Nagar Padegaon, Aurangabad, Maharashtra, India, 431001. **GSTIN:** 27AADCE5605K1ZL **Date of Quotation:** March 02, 2026	90 days
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		
	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	**Public Utilities**			
D-1	Toilet Block	36.00		
D-2	Security cabin	15.00		
	Total D	**51.00**		
F	**Roads & Infrastructure**			
E-1	RCC Strom 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		

Sr No.	Description	Amount*	Details of Vendor and date of Quotation	Validity
G-4	Sewage Drain	2.46		
	Total G	**25.17**		
	Total	**1,067.19**		

**Exclusive of GST and any other additional costs. The same shall be incurred from Internal Accruals.*

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 Red Herring 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) Our Promoters, Directors and KMPs have no interest in the proposed procurements.

3. Plant & Machinery

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 ₹1168.16 lakh.

We intend to utilize ₹888.81 Lakhs for purchase of plant and machinery from the net proceeds and the balance ₹ 279.35 Lakhs will be funded from the internal accruals. We are yet to place order for 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*
Assembly line	310.23
Motor	157.93
Moulding	700.00
Toal Plant and Machineries	**1168.16**

**Excluding other expenses.*

(The remainder of this page is intentionally left blank)

Our Company has received quotation from supplier and is yet to place any orders or enter into definitive agreements for purchase and installation of such machinery. The break-down of such estimated costs are set forth below:

International Plant and Machinery:

(₹ in Lakhs)

Sr. No.	Plant Machinery	Unit	Rate per Unit	Total Amount	Other Expenses	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
Assembly line									
1.	Thermal evaporation and plasma polymerization process equipment*#	1	155.53	155.53	-	Arzuffi PVD Srl	**CIN:** N.A. **Address:** Via del Commercio, 18, 20881 Bernareggio (MB) Italia **GSTIN:** N.A.	April 07, 2026	90 days
	Total	**1**	**155.53**	**155.53**					

** One specialized technician for installation, commissioning, and training (travel, accommodation and meals are included in the quoted amount). Transport: CIF- port of India. Packaging: Sea worth included. Any Additional cost relating to domestic transportation, insurance, etc. shall be borne by company from our internal accruals*

 # Exchange rate for the above quotation from Arzuffi PVD Srl is considered as 1 Euro = ₹ 107.26 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.

Domestic Pant and Machinery:

(₹ in Lakhs)

Sr. No.	Plant Machinery	Unit	Rate per Unit	Total Amount	Other Expenses*	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
Assembly line									
2.	52 feet conveyor machine	4	8.05	32.20	-	Core Tech Aurangabad Private Limited	**CIN:** U29253MH2014PTC256330 **Address:** C/252/2B P-23, MIDC Waluj, Aurangabad, Maharashtra, India, 431136 **GSTIN:** 27AAFCC7200C1Z7	March 11, 2026	90 days
3.	Design, Mfg. & Supply, Packing and forwarding & Installation and commissioning of Drying Conveyer Oven Base Coat - Electrical Heated -Temp appx. – 70 to 250 C	2	32.75	65.50	-	Neat Wind Industries Limited	**CIN:** U28999PN2016PLC165925 **Address:** Plot No. L - 121, MIDC Industrial Area, Ahmednagar, Ahmednagar, Maharashtra, India, 414111. **GSTIN:** 27AAFCN3220M1ZF	March 06, 2026	90 days
4.	Design, Mfg. & Supply, Packing and forwarding & Installation and commissioning of Paint booth	4	14.25	57.00	-				
	Total	**10**	**55.05**	**154.70**	**-**				
Motor Division									

Sr. No.	Plant Machinery	Unit	Rate per Unit	Total Amount	Other Expenses*	Name of Supplier/ Vendor	Details of Vendor	Date of Quotation	Validity of Quotation
5.	Commutator & Lamination Core Turning Machine VB-TM-2O25	1	34.93	34.93	1.55	Cimtrix Systems Private Ltd	**CIN:** U30007KA1994PTC015964 **Address:** Plot No.400, Ist Stage, Sompura Industrial Area Nelamangala Taluk, Bangalore Rural, Karnataka, India, 562111 **GSTIN:** 29AAACC9061C1ZT	May 16, 2026	90 days
6.	5-Station Balancing Machine	1	72.00	72.00	3.09			March 05, 2026	90 days
7.	Design,Mfg. & Supply, Packing and forwarding & Installation and commissioning of Drying Conveyer Oven Base Coat - Gas fire Temp appx. – 70 to 250 C	1	28.75	28.75	-	Neat Wind Industries Limited	**CIN:** U28999PN2016PLC165925 **Address:** Plot No. L - 121, MIDC Industrial Area, Ahmednagar, Ahmednagar, Maharashtra, India, 414111. **GSTIN:** 27AAFCN3220M1ZF	March 06, 2026	90 days
8.	Gardner Denver 15kw compressor ,94 CFM, 7.5 BAR (Compair) Model L15B-A 7.5	4	5.56	22.25	-	Aircomp Sales & Service	**CIN:** N.A. **Address:** Vishwatara, 5-9-72, Umaji Colony, Bansilal Nagar, Station Road, Aurangabad. **GSTIN:** 27AQWPB0545R1Z6	April 02, 2026	90 days
	Total	**7**	**141.24**	**157.93**	**4.64**				
Moulding									
9.	Fully automatic microprocessor controlled plastic injection moulding machine (Model: JU21000V/16600SE)	1	475.00	475.00	-	Haitian Huayuan Machinery (India) Pvt Ltd	**CIN:** U51900GJ2014FTC080847 **Address:** Mascot Industrial Park, Plot No. C 1, Near Jadavpura Village, Kadi-Detroj Road, Mahesana, Kadi, Gujarat, India, 384440. **GSTIN:** 24AADCH4716L1ZKa	March 13, 2026	90 days
10.	Fully automatic microprocessor controlled plastic injection moulding machine (Model: JUI0800/8550SE)	1	225.00	225.00	-				
	Total	**2**	**700.00**	**700.00**	-				

** Other Expenses include Packing & Insurance Charges, Onsite installation & Prove out Charges, Freight/ Transportation. The same shall be borne by company from our internal accruals.*

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) Other Expenses, GST or any other applicable tax/ custom duty shall be paid from our internal accruals.
(iii) Quotation received from the vendor mentioned above are valid as on the date of this Draft Red Herring 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) We are not acquiring any second-hand machinery.
(v) Our Promoters, Directors and KMPs have no interest in the proposed procurements.
(vi) Company is eligible to claim the Input Tax Credit associated with the machinery mentioned above. Also, our company confirms that it shall not utilize any portion of the issue proceeds in respect of the IGST component.

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 please refer *"Risk Factors - We have not yet placed orders in relation to the funding Capital Expenditure towards purchase of plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the Plant and Machinery in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed Manufacturing Facility are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns." on page 26.*

Implementation Schedule

The proposed schedule of implementation as estimated by our management, which has been which has been certified by Mr. Makarand Rajendra &. Mr. Shrikant S. Kondo, chartered engineers, pursuant to a project report dated May 07, 2026, 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 4-6 months
Commissioning of plant and machineries	Estimated 1 month after installation
Operationalization of Unit	Within 15-18 months of receipt of funds

*(*Based on management estimates, the activities with respect to the implementation of Proposed Expansion is scheduled to be completed on or before 15-18 months of receipt of funds. For risks associated with Proposed Expansion, please refer "Risk Factors "Our Company may face several risks associated with the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition." on page 28.)*

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.

Our Company has received following approvals in relation to the above project:

Sr. No.	Approval	Issuing Authority	Required at	Date of Issue	Date of Expiry
1.	Consent to establish under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	Maharashtra Pollution Control Board	Prior to commencement of construction	June 04, 2025	June 03, 2030
2.	Building And Drainage Plan Approval Certificate	Maharashtra Industrial Township Limited	Prior to commencement of construction	June 13, 2025	June 12, 2026
3.	Commencement Certificate	Maharashtra Industrial Township Limited	Prior to commencement of construction	June 13, 2025	June 12, 2026
4.	Provisional Fire Approval	Maharashtra Industrial Township Limited	Prior to commencement of construction	May 30, 2025	May 29, 2026
5.	Layout Plan Approval	Maharashtra Industrial Township Limited	Prior to commencement of construction	June 13, 2025	N.A.

The tentative timelines for various government approvals are as follows:

Sr. No.	Approval	Authority	Required At	Status
After Construction				
1.	Application for Power	Maharashtra State Electricity Board	Before Completion of project	Application to be filed at relevant stage
2.	Application for Water	Maharashtra Industrial Township Limited	Before Completion of project	Application to be filed at relevant stage
3.	Final Fire NOC	Maharashtra Industrial Township Limited	Before Completion of project	Application to be filed at relevant stage
4.	Consent to operate under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	Maharashtra Pollution Control Board	Before Completion of project	Application to be filed at relevant stage
5.	Electricity Connection	Maharashtra State Electricity Board	Before Completion of project	Application to be filed at relevant stage
6.	Occupancy Certificate	Maharashtra Industrial Township Limited	Before Completion of project	Application to be filed at relevant stage
7.	Structural Stability Certificate	Directorate of Industrial Safety and Health	Before Completion of project	Application to be filed at relevant stage
8.	Factory License	Directorate of Industrial Safety and Health	Before Completion of project	Application to be filed at relevant stage

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

As on December 31, 2025, the amount outstanding under our secured borrowings was ₹ 1637.58 Lakhs. Our Board in its meeting dated May 13, 2026, took note that an amount of ₹ 478.8 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. For further details, please refer "***Financial Indebtedness***" on page 194.

The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation 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. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹478.88 lakhs.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

As on May 13, 2026, the aggregate outstanding secured borrowings of our Company is ₹ 1859.05 Lakhs. Out of above loan Company proposes to pay upto ₹ 478.88 Lakhs and utilize an estimated amount up to ₹ 478.88 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us. The details of the outstanding loans of our Company, as on May

13, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in Lakhs)

Name of Lender	Nature of borrowing	Rate of Interest*	Tenure (In months)	Date of Sanction	Amt Sanctioned (₹)	Amount outstanding as on May 13, 2026 (₹)	Utilized through Proceeds (₹)	Purpose	Actual Utilization of loan proceeds	Prepayment Penalty/ Condition
Canara Bank	Secured	RLLR + 0.60%	60	09-11-2021	84.00	16.33	16.33	Business	16.33	No Prepayment Penalty/ Charges
Canara Bank	Secured	RLLR + 1.50% (CRP) + 0.40% (TP)	72	05-07-2023	150.00	102.50	102.50	Business	102.50	No Prepayment Penalty/ Charges
Canara Bank*	Secured	RLLR + 0.70% (CRP)	96	28-08-2022	250.00	169.49	169.49	Business	169.49	No Prepayment Penalty/ Charges
Canara Bank	Secured	RLLR + 0.95% (CRP) + 0.25 (TP)	60	03-05-2025	210.00	190.56	190.56	Business	190.56	No Prepayment Penalty/ Charges
				Total	**694.00**	**478.88**	**478.88**			
Note:	*The sanction letter has been issued for ₹250 lakhs; however, the Company has availed disbursement of ₹240 lakhs as at the reporting date.									

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s. C.N.A. & Associates, Chartered Accountants, the Statutory Auditor of our company, pursuant to their certificate dated May 13, 2026 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 Red Herring 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 estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Particulars	Estimated expenses (₹ In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals#	[●]	[●]	[●]
Other Expense			

Particulars	Estimated expenses (₹ In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Total Estimated Issue Expenses	[●]	[●]	[●]

#Other Professionals includes practicing company secretary and chartered engineer etc.
** To be incorporated in the Red Herring Prospectus to be filed with RoC.*

Notes:

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

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●]/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●] per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted as per terms agreed between Issuer company and Sponsor Bank.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

FUNDS DEPLOYED AND SOURCE OF FUNDS DEPLOYED

Till the date of December 31, 2025 Our Company has deployed Rs. 359.32 lakhs for the objects of the Issue.

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 accrual.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue

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 Issue 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 Issue 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 Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring 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 Issue 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.

INTERIM USE OF PROCEEDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other 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 is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information as*"** beginning on Page no. *22, 125 and 190* respectively of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Promoters having deep domain knowledge to scale up the business
- In house manufacturing capabilities
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. *22 and 125*, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended December 31, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 190 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weights
March 31, 2025	5.72	3
March 31, 2024	2.47	2
March 31, 2023	2.40	1
Weighted Average (of the above three financial years)	**4.08**	
For the period ended on December 31, 2025*	6.41	

** Not Annualised*

#EPS is calculated post adjustment of Bonus, Split & Consolidation.

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

iv. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2025	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2025	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	50.25
Lowest	29.04
Average	39.65

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 07, 2026 divided by the diluted earnings per share.

c) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2025	30.28%	3
Financial Year ended on March 31, 2024	18.75%	2
Financial Year ended on March 31, 2023	21.03%	1
Weighted Average (of the above three financial years)	**24.90%**	
For the period ended on December 31, 2025*	25.35%	

** Not Annualised*

Note:

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each* year/Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	18.89
As on March 31, 2024	13.17
As on March 31, 2023	10.70
For the period ended December 31, 2025*	25.31
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

** Not Annualised*

#NAV is calculated post adjustment of Bonus, Split & Consolidation.

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) *Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

d) *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Minda Corporation Limited	536.70	10.85	10.68	2.00	50.25	11.60%	92.11	5,08,860.00
Fiem Industries Limited	2,261.40	77.86	77.86	10.00	29.04	19.74%	394.45	2,43,872.84
Our Company**	[●]	5.72	5.72	10.00	[●]	30.28%	18.89	6,707.28

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated May 07, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on May 07, 2026.*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on May 07, 2026 divided by the Diluted EPS as at March 31, 2025
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. 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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 18, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s CNA & ASSOCIATES, Chartered Accountants, by their certificate dated May 13, 2026. 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 Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 125 and 198 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 5 of this Draft Red herring 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 Fresh Issue as per the disclosure made in the 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Amount in Lakhs except % and ratios)

Particulars	LAPL Automotive Limited			
	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ in Lakhs) [1]	6,176.19	6,597.53	6,073.48	6,007.48
Growth in Revenue from Operations (%)	NA	8.63%	1.10%	36.81%
Total income [2]	6,277.01	6,707.28	6,103.39	6,036.87
EBITDA (₹ in Lakhs) [3]	1,050.71	993.59	537.66	467.44
EBITDA Margin (%) [4]	16.74%	14.81%	8.81%	7.74%
Profit After Tax (₹ in Lakhs) [5]	564.45	503.45	217.37	198.04
PAT Margin (%) [6]	9.14 %	7.63%	3.58%	3.30%
Net worth [7]	2,227.04	1,662.59	1,159.14	941.77
Return on Equity ("RoE") (%) [8]	29.02%	35.68%	20.69%	24.37%
Return on Capital Employed ("RoCE") (%) [9]	26.44%	30.85%	21.65%	27.39%
Net Asset Value Per Share (Post bonus) (₹) [10]	25.31	18.89	13.17	10.70
Debt- Equity Ratio [11]	0.79	0.95	1.15	0.83

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

[2] Total income includes revenue from operations and other income.

[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4] EBITDA margin is calculated as EBITDA as a percentage of total income.

[5] Restated profit for the period / year margin is calculated as total income less total expenses.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8] RoE is calculated as Net profit after tax divided by Average Equity.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible networth, total debt and deferred tax liabilities).

[10] NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

[11] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
profit for the period / year:	profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
profit for the period / year margin:	profit for the period / year Margin is the ratio of profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net Worth	Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

Return on Equity ("RoE"):	RoE refers to profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value Per Share	NAV per share is computed as the Total Equity divided by the outstanding number of equity shares
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Minda Corporation Limited and Fiem Industries Limited** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Minda Corporation Limited and Fiem Industries Limited** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

(Amount in Lakhs except % and ratios)

Particulars	LAPL Automotive Limited			
	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ in Lakhs) [1]	6,176.19	6,597.53	6,073.48	6,007.48
Growth in Revenue from Operations (%)	NA	8.63%	1.10%	36.81%
Total income [2]	6,277.01	6,707.28	6,103.39	6,036.87
EBITDA (₹ in Lakhs) [3]	1,050.71	993.59	537.66	467.44
EBITDA Margin (%) [4]	16.74%	14.81%	8.81%	7.74%
Profit After Tax (₹ in Lakhs) [5]	564.45	503.45	217.37	198.04
PAT Margin (%) [6]	9.14 %	7.63%	3.58%	3.30%
Net worth [7]	2,227.04	1,662.59	1,159.14	941.77
Return on Equity ("RoE") (%) [8]	29.02%	35.68%	20.69%	24.37%
Return on Capital Employed ("RoCE") (%) [9]	26.44%	30.85%	21.65%	27.39%
Net Asset Value Per Share (Post bonus) (₹) [10]	25.31	18.89	13.17	10.70
Debt- Equity Ratio [11]	0.79	0.95	1.15	0.83

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

[2] Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA margin is calculated as EBITDA as a percentage of total income.
(5) Restated profit for the period / year margin is calculated as total income less total expenses.
(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8) RoE is calculated as Net profit after tax divided by Average Equity.
(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible networth, total debt and deferred tax liabilities).
(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Minda Corporation Limited

(Amount in Lakhs except % and ratios) (Consolidated)

Particulars	For the six-month period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) (1)	2,92,124.00	5,05,620.00	4,65,110.00	4,30,010.00
Growth in Revenue from Operations (%)	NA	8.71%	8.16%	44.50%
Total income (2)	2,92,748.00	5,08,860.00	4,66,680.00	4,31,590.00
EBITDA (₹ in Lakhs) (3)	34,044.00	60,710.00	53,010.00	47,730.00
EBITDA Margin (%) (4)	11.63%	11.93%	11.36%	11.06%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) (5)	14,995.00	25,540.00	22,720.00	28,450.00
PAT Margin (%) * (6)	5.13%	5.05%	4.88%	6.62%
Net worth (7)	2,43,963.00	2,20,220.00	1,98,060.00	1,59,080.00
Return on Equity ("RoE") (%) (8)	6.46%	12.21%	12.72%	19.48%
Return on Capital Employed ("RoCE") (%) (9)	5.98%	11.06%	15.39%	15.72%
Net Asset Value Per Share (₹) (Post – Bonus) (10)	102.04	92.11	82.84	66.54
Debt- Equity Ratio (11)	0.63	0.73	0.27	0.45

**The information relates to September 30, 2025, as the balance sheet for the December quarter is not available.*

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.
(2) Total income includes revenue from operations and other income.
(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA margin is calculated as EBITDA as a percentage of total income.
(5) profit for the period / year margin is calculated as total income less total expenses.
(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8) RoE is calculated as Net profit after tax divided by Average Equity.
(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)
(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Fiem Industries Limited

(Amount in Lakhs except % and ratios) (Consolidated)

Particulars		For the year ended March 31,

	For the period ended September 30, 2025	2025	2024	2023
Revenue from Operations (₹ in Lakhs) [1]	1,37,428.47	2,42,261.16	2,02,878.06	1,84,805.99
Growth in Revenue from Operations (%)	NA	19.41%	9.78%	17.54%
Total income [2]	1,38,569.42	2,43,872.84	2,04,474.78	1,85,886.33
EBITDA (₹ in Lakhs) [3]	19,988.63	33,831.34	28,465.16	25,943.90
EBITDA Margin (%) [4]	14.42%	13.87%	13.92%	13.96%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) [5]	12,118.87	20,491.98	16,570.51	13,983.18
PAT Margin (%) [6]	8.82%	8.46%	8.17%	7.57%
Net worth [7]	1,08,033.68	1,03,819.05	88,691.67	76,116.54
Return on Equity ("RoE") (%) [8]	11.44%	21.29%	20.11%	19.93%
Return on Capital Employed ("RoCE") (%) [9]	14.12%	25.38%	24.32%	24.34%
Net Asset Value Per Share (₹) [10]	410.47	394.45	336.98	578.40
Debt- Equity Ratio [11]	0.06	0.02	0.03	0.03

**The information relates to September 30, 2025, as the balance sheet for the December quarter is not available.*

Notes:

[1] Revenue from operations represents the revenue from sale of product & other operating revenue of our Company as recognized in the Audited financial information.

[2] Total income includes revenue from operations and other income.

[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4] EBITDA margin is calculated as EBITDA as a percentage of total income.

[5] profit for the period / year margin is calculated as total income less total expenses.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8] RoE is calculated as Net profit after tax divided by Average Equity.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

[11] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares during the 18 months preceding the date of this draft Red Herring Prospectus (Except Bonus Issue of Shares), 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 30 days.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company					
Weighted Average Cost of Acquisition of the above transactions		**N.A.**			

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

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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 Red Herring 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 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, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
N.A.				

c) Price per share based on the last five primary or secondary transactions.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Date of Allotment/Transfer	No. of Equity Shares	Face value (₹)	Issue/Transfer Price (₹)	Nature of consideration	Nature of Allotment/Transfer
November 29, 2024	6,700	*1	*1	cash	Transfer to Sunil Dharasurkar from Neeraj Satyaprakash Goyal
May 09, 2026	2,89,818	10	116.00	cash	Private Placement

** Consolidation of the equity shares of the Company having a face value of ₹1/- each into equity shares having a face value of ₹10/- each, pursuant to the resolution passed by the shareholders on December 20, 2024.*

e) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring 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.	N.A.	[●]*	[●]*
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and	N.A.	[●]*	[●]*

excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.			

* *The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement*.

8. The Issue Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with *"Risk Factors, "Our Business" and "Restated Financial Information"* beginning on pages, 22, 125 and 190 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
M/s LAPL AUTOMOTIVE LIMITED
Plot No 90, Sector No. 05, Auric City,
Shendra Industrial Area,
Chikalthana Industrial Area,
Chh, Shambhajinagar, Maharashtra, India, 431006

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of M/s LAPL AUTOMOTIVE LIMITED (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income-tax Rules, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Mumbai II ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

LIMITATIONS

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

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

Yours sincerely,

For,
CNA & ASSOCIATES,
Chartered Accountants
FRN: 128929W

SD/-

CA Ashutosh Holani
Partner
M.No.: 129732
UDIN: 26129732XXYWLU4444
Place Chh.Sambhajinagar
Date: 13/05/2026

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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019) provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and cess) from the specified financial year onwards, subject to the condition that its total income is computed without claiming certain specified exemptions, incentives, deductions, or set-off of losses and depreciation, and by claiming depreciation in the prescribed manner. Further, where such option is exercised, the provisions relating to Minimum Alternate Tax (MAT) shall not apply, and any brought forward MAT credit shall not be available for set-off. The option is required to be exercised on or before the due date of filing the return of income and, once exercised, shall be irrevocable for the same and subsequent tax years.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961) with effect from Assessment Year 2025-26 (i.e., Financial Year 2024-25).

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. 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.

Yours sincerely,

For,
CNA & ASSOCIATES,
Chartered Accountants
FRN: 128929W

SD/-

CA Ashutosh Holani
Partner
M.No.: 129732
UDIN: 26129732XXYWLU4444
Place: Chh.Sambhajinagar
Date: 13/05/2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

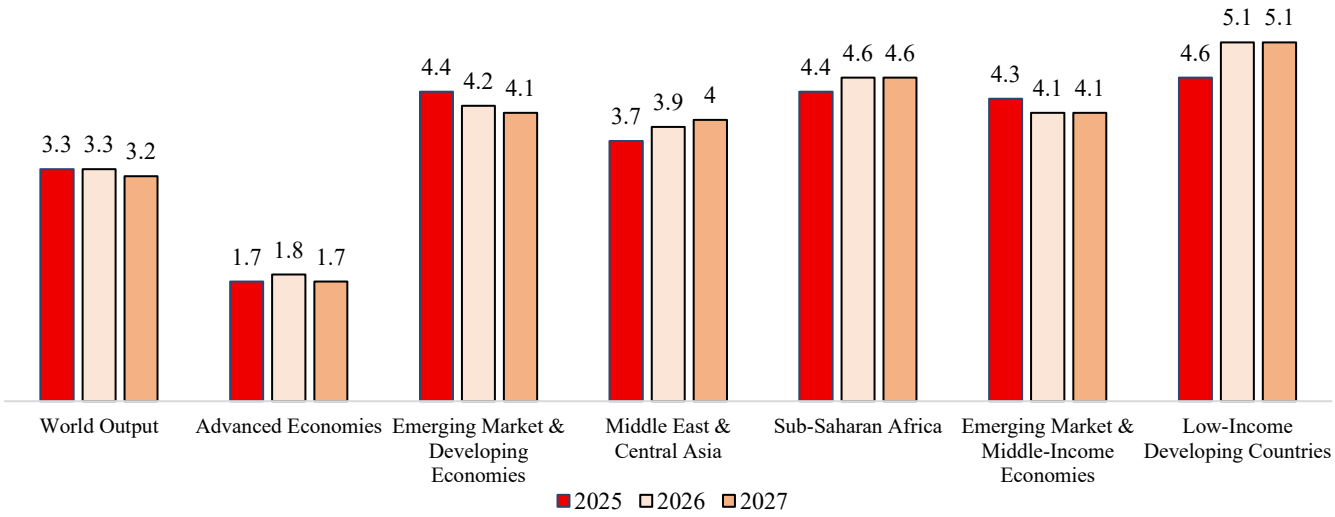
GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Growth Projections
(Real GDP Growth, % Change)



(Source: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026)

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged. There are, however, significant revisions for some countries, with the changes in different directions.

Growth in *advanced economies* is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the *United States*, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption.

In the *euro area*, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products.

In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminium in June.

In *emerging market and developing economies*, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for *China* is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In *India*, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the *Middle East and Central Asia*, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in *sub-Saharan Africa*, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In *Latin America and the Caribbean*, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In *emerging and developing Europe*, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers. With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge

toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

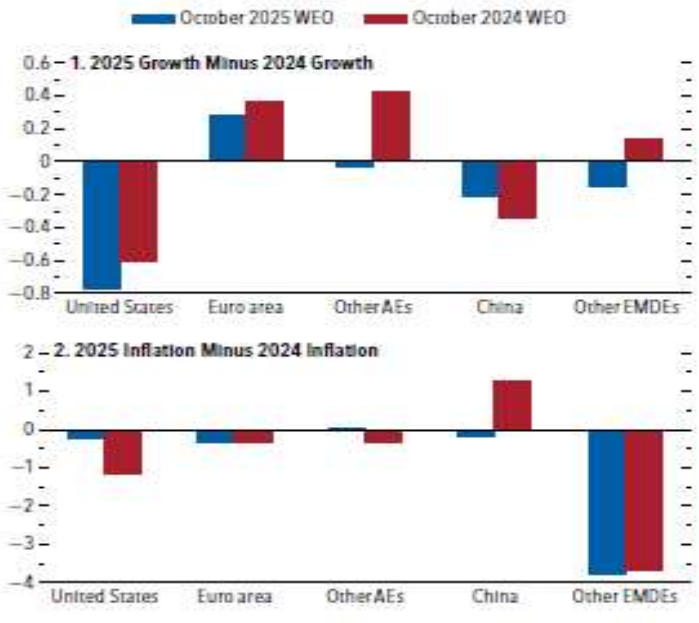
For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

Changes in GDP Growth and Inflation

(Percentage points)



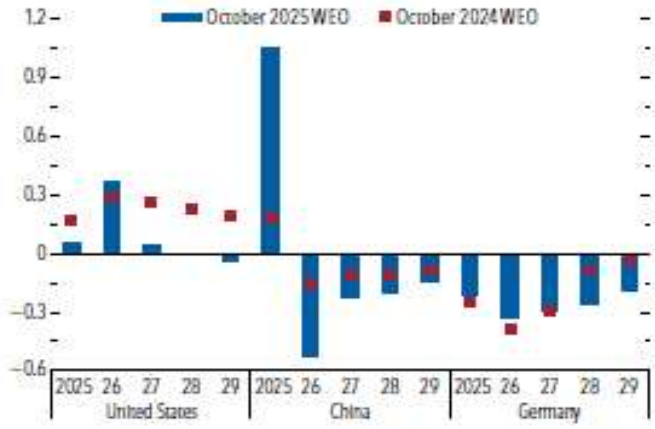
Source: IMF staff calculations.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter Among the three largest contributors to the overall balance (China, Germany, United States), pre-emptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.

Projected Change in Current Account Balance
(Percentage points)



Source: IMF staff calculations.
Note: Each data point shows difference from previous year of current account balance in percent of GDP series in respective WEOs. WEO = World Economic Outlook.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange
rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

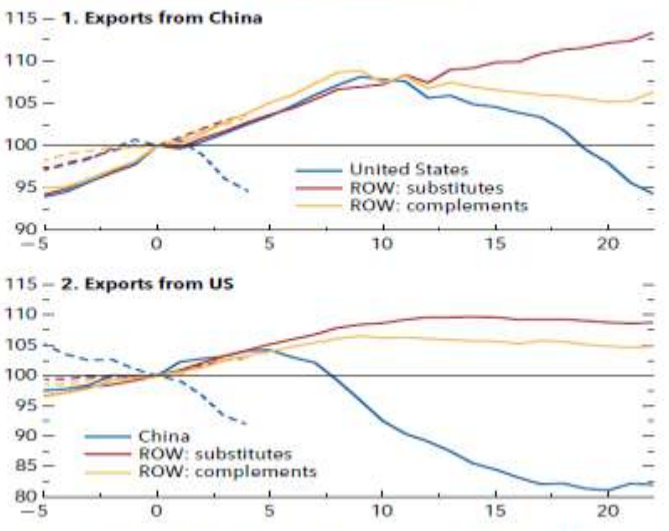
The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries

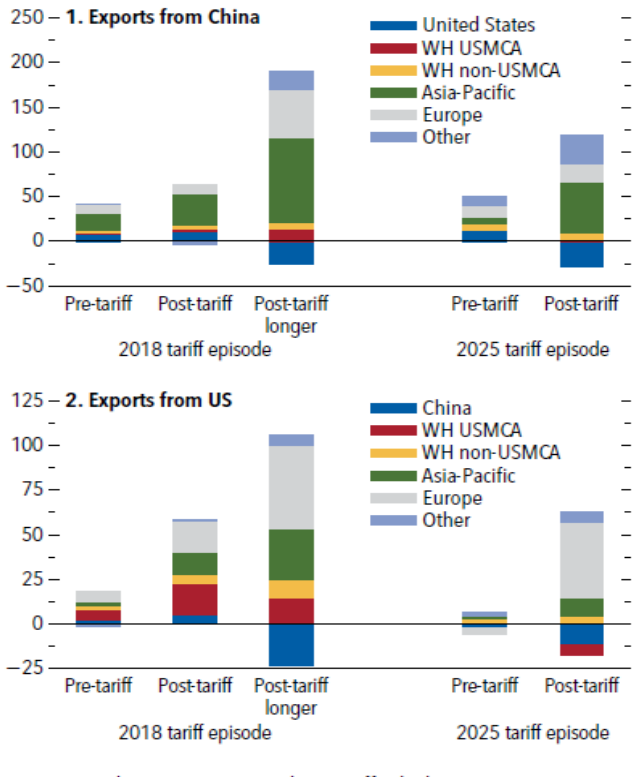
Exports by Destination Country Type and Tariff Episode
(Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)



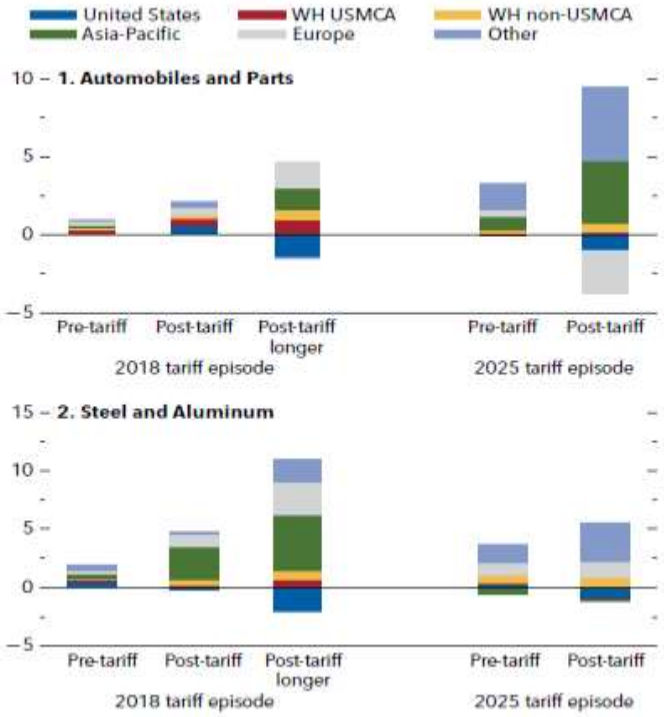
Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

reveals some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada Agreement) countries—many of which fall into the China's substitutes category—absorbed China's falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

Change in Exports by Destination Region and Tariff Episode
(Billions of US dollars)



Change in China's Exports by Destination Region and Tariff Episode in Selected Sectors
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China's change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms' reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries' competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

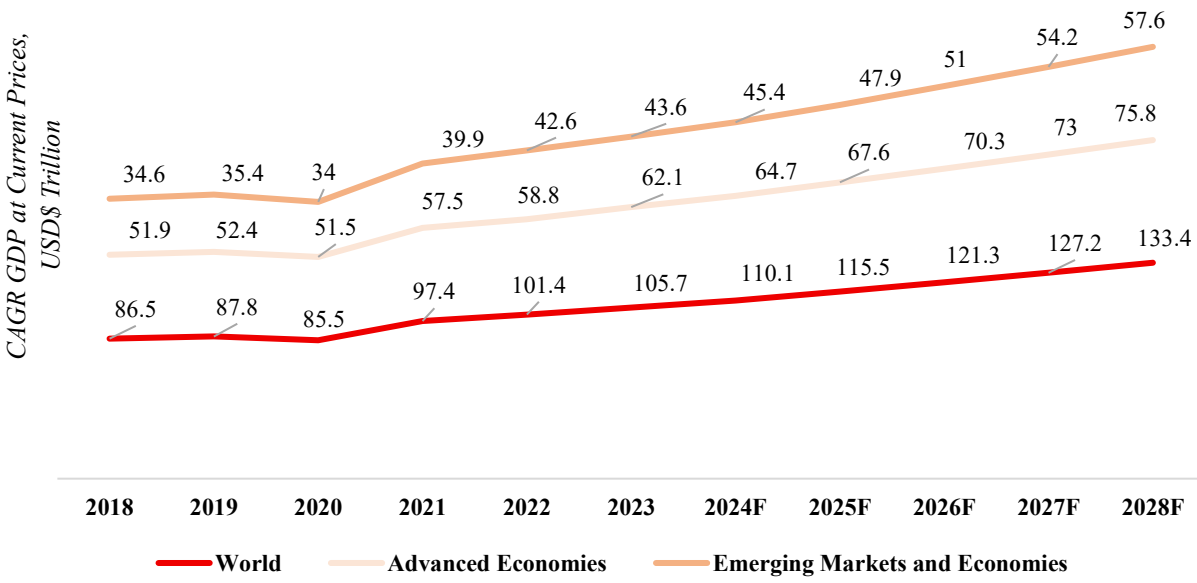
Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China's exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel

and aluminium. In addition, there is some evidence that changes in third countries' imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.

GDP at Current Prices, Global, 2018-2028F



(Source: World Economic Outlook-January 2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. 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.

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

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. 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.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. 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.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing

sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.

- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

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, are 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:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

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

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.

- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
- India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

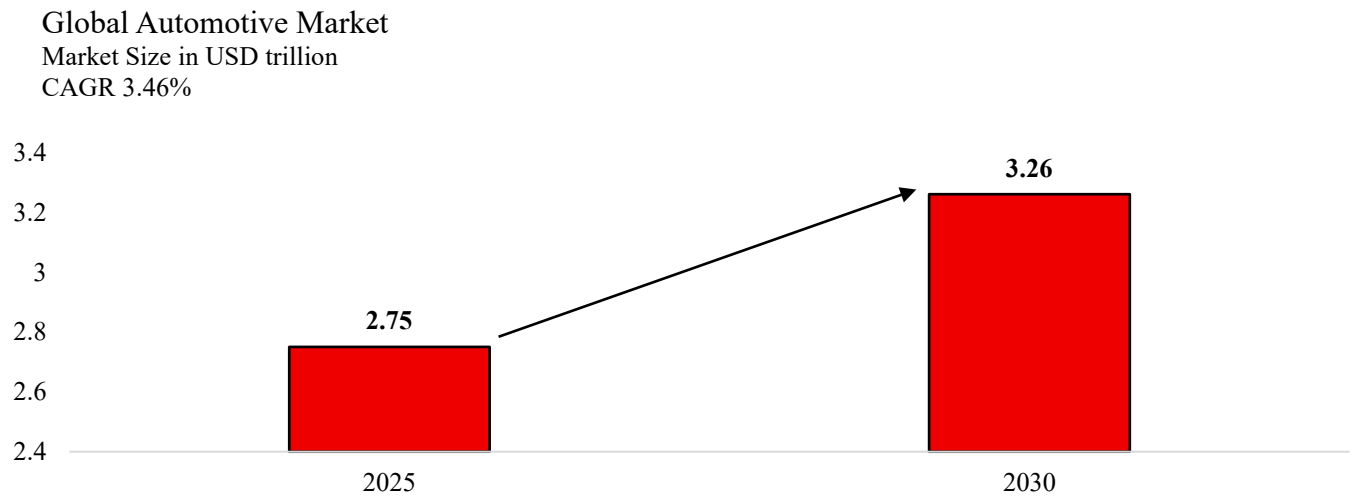
Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

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

AUTOMOTIVE INDUSTRY

Overview of Global Automotive Market

The automotive market size reached USD 2.75 trillion in 2025 and is projected to hit USD 3.26 trillion by 2030, advancing at a 3.46% CAGR during the forecast period. Tightening emissions rules, rapid battery-cost deflation, and digitally enabled cockpit upgrades are steering demand toward electrified and connected vehicles.



Automakers are accelerating platform consolidation to fund software and power-electronics roadmaps, while tier-1 suppliers expand vertically to secure semiconductors and critical-mineral feedstocks. Investor capital is tilting toward battery plants, silicon carbide fabrication, and advanced driver-assistance software, signaling confidence in long-run electrification payoffs. Meanwhile, capacity constraints in chips and cathode materials temper near-term production volumes yet reinforce pricing power for suppliers positioned at the top of the value chain.

Industry Market Trends and Drivers

✓ *Rapid Electrification Momentum*

Global electric-vehicle sales were almost 14 million units in 2023, a 35% leap over 2022, and China supplied 60% of volume. Fleet managers report under-three-year payback for light commercial EVs running fixed urban routes, accelerating purchase pipelines for courier, postal, and grocery segments. Capital markets favor pure-play EV firms, lowering the weighted-average cost of capital by 250 basis points relative to legacy peers. Incumbent brands redirect power-train budgets from combustion optimization to silicon-power modules, while cell manufacturers lock in offtake agreements that extend beyond 2030.

These dynamics hard-wire an irreversible tilt toward electrification within the automotive market, compelling suppliers of anodes, cathode-active materials, and drive inverters to expand capacity aggressively.

✓ *Urban Air-Quality Legislation*

Euro 7 tailpipe standards starting 2025 raise compliance cost per ICE vehicle by USD 1,400–1,900, closing the sticker-price gap against entry-level EVs. China's National VI and India's BS-VI frameworks impose parallel thresholds, while California

mandates 100% zero-emission new-vehicle sales by 2035. Most global cities will implement zero-emission zones by 2027, restricting ICE access across core downtown districts. Municipal congestion-pricing pilots in London, Singapore, and Stockholm now offer discount tariffs for zero-emission plates, accelerating fleet rotation among ride-hail drivers.

Regulators increasingly coordinate battery-recycling quotas with emissions policies, creating defensive moats for OEMs with end-of-life supply-chain integration. As regulations converge, the automotive market realigns capital expenditure toward battery, power electronics, and charging infrastructure, intensifying the strategic importance of clean propulsion.

✓ *Digital Cockpit and Connected-Car Demand*

Semiconductor content per vehicle rose as artificial-intelligence voice assistants, augmented-reality head-up displays, and over-the-air upgrade pathways became mainstream. Automakers are launching software subscription bundles priced at USD 10–25 monthly, delivering incremental margins exceeding 40%, well above hardware averages. Digital cockpit ecosystems also feed anonymized telematics into predictive-maintenance algorithms, lowering warranty costs and enhancing customer retention.

The revenue mix shift toward recurring software flows anchors higher lifetime value per vehicle, a vital cushion against shrinking ICE parts profit pools. These factors amplify unit economics for technology-forward models, lifting overall pricing power within the automotive market.

✓ *Supply-Chain On-Shoring Initiatives*

The United States CHIPS and Science Act allocated fabrication incentives, prompting Intel, TSMC, and Samsung to add 300 mm lines aimed at automotive-grade microcontrollers. Volkswagen’s Tennessee battery facility targets 40 GWh capacity by 2025, which is enough cells for 500,000 midsize EVs each year.

On-shoring curbs logistics exposure to the Red Sea and Taiwan Strait chokepoints, trimming lead times by two weeks and reducing working capital needs. Localized raw-material processing also satisfies rising environmental, social, and governance disclosure requirements from institutional investors. While multi-year build-out lags near-term demand, the strategy enhances long-run cost certainty and resilience for the automotive market.

Restraints Impact Analysis

✓ *Critical-Mineral Supply Bottlenecks*

In 2024, lithium spot prices fluctuated, driven by persistent supply shortages and speculative stockpiling. The Democratic Republic of Congo's dominance in cobalt supply leaves OEMs vulnerable to sociopolitical upheavals and heightened ESG scrutiny. Environmental pushback in Indonesia and the Philippines is delaying nickel projects, extending payback periods, and driving up capital expenses.

Automakers are turning to vertical integration to mitigate risks, as seen with Tesla's stake in a lithium refinery in Texas. However, it typically takes seven years for new supplies to transition from discovery to production. These challenges constrain the immediate rollout of electric vehicles (EVs), tempering growth in the broader automotive market.

✓ *Semiconductor Shortage Cyclicality*

Taiwan, South Korea, and mainland China dominate the global supply of automotive-grade chips, posing a risk of disruption to vehicle assembly lines. The industry's reliance on just-in-time production faces challenges with fabrication lead times stretching from 12 to 26 weeks, resulting in occasional line stoppages. During capacity constraints, foundries tend to favor contracts from the higher-margin smartphone and data-center sectors, sidelining automakers in the allocation process.

In response, original equipment manufacturers (OEMs) are now maintaining a buffer inventory equivalent to eight weeks of production and entering into long-term take-or-pay wafer contracts, heightening their working-capital demands. Until more diversified fabrication facilities become operational, the automotive market will grapple with the repercussions of chip supply volatility on its growth trajectory.

Segment Analysis

- ***By Vehicle Type:***

Passenger-Car Scale Meets Two-Wheeler Agility

Passenger cars generated 72.45 % of the automotive market revenue in 2024 within the automotive market size, underscoring their role as the default mobility in most regions. High saturation in Western economies tempers unit growth, yet rising middle-

class purchasing power in Southeast Asia and Africa keeps the segment expanding modestly. Two-wheelers, despite lower ticket sizes, grow at a 4.24% CAGR thanks to densely populated Asian metros that value manoeuvrability and low running costs.

Consumer aspirations for personal mobility remain sticky, yet multi-modal transport ecosystems introduce competition from ride-hail, micro-mobility, and mass-transit upgrades. Delivery apps shift fleet mix toward cargo motorcycles, enhancing two-wheeler replacement cycles. Off-highway machinery anchors component supplier revenue with 6-year average replacement timelines. ICE dominance in heavy machinery persists because duty-cycle torque demands exceed current battery-energy densities. Over the forecast horizon, vehicle-type diversification sustains overall automotive market resilience.

- ***By Propulsion Type:***

  ICE Dominance Faces Electric Disruption

  Internal combustion units retained 85.13% revenue share in 2024 across the automotive market size, reflecting a century of installed refuelling infrastructure and cost amortization. Still, electric vehicles secure the fastest 6.85% CAGR on compelling total-cost-of-ownership economics and mounting policy mandates. Hybrids function as transitional technology, particularly in Japan and North America, where charge-point density lags urban demand. Fuel-cell electric vehicles stay niche amid hydrogen supply hurdles, yet pilots in heavy-duty freight suggest an opportunity for long-haul decarbonization.

  Relative growth rates show EV penetration doubling between the 2019–2024 and 2025–2030 horizons as battery-cost curves steepen further. This swing reroutes supplier capital into permanent-magnet motors and wide-bandgap semiconductors, straining legacy gearbox and exhaust-system volumes.

- ***By Application:***

  Personal Use Dominates While Public Transport Accelerates

  Personal-use vehicles accounted for a 63.26% share of the automotive market in 2024, mirroring cultural affinity for private transport in the United States, Germany, and Australia. Consumer teleworking reduced weekday commuting yet preserved weekend leisure travel, sustaining mileage per unit. Public-transport fleets post the highest 5.11% CAGR as municipalities electrify bus corridors to meet carbon-budget targets.

  Commercial applications grow on surging direct-to-consumer logistics, with grocery and pharmacy chains dedicating fleet budgets to temperature-controlled vans. Industrial deployments such as mining haul trucks and agricultural tractors integrate hybrid drivelines where regenerative braking offsets high load factors. ISO 14001 adoption prompts corporate fleets to embed life-cycle emissions scoring into procurement, nudging demand toward battery-electric forklifts for warehouse operations. These diversified applications shield the automotive market from single-sector downturns.

- ***By Ownership Model:***

  Individual Holds Sway Amid Subscription Momentum

  Individual possession maintained a 77.35% share of the automotive market in 2024, underscoring emotional attachments to ownership and the convenience of uncompromised availability. Suburban households prioritize utility for grocery runs and school trips, buffering demand against ride-hail substitution. Subscription services clock a 5.84% CAGR through 2030, accelerated by metro parking costs and remote-work flexibility.

  Fleet ownership gains as parcel-delivery and municipal entities bulk-invest in electric vans that meet urban-access compliance and ESG disclosures. Shared mobility flattens due to pandemic-driven hygiene concerns but rebounds in 2024 on contactless payment and improved sanitization protocols. The ownership mosaic fragments conventional dealership profit pools and forces OEMs to build internal leasing entities to retain downstream revenue. These shifts require digital platforms for vehicle condition telemetry and predictive maintenance, embedding recurring software fees into the automotive market.

- ***By Sales Channel:***

  OEM Dealers Lead While Digital Gains Traction

  OEM-affiliated showrooms captured 68.14% share of the automotive market in 2024, rooted in warranty servicing and financing brokerage that secures loyalty across the automotive market. Online platforms post a 4.79% CAGR as digital natives expect frictionless price transparency and doorstep delivery. Tesla's direct-to-consumer blueprint validates margin scaling without franchise fees, prodding legacy OEMs to pilot factory-order portals with 10-day delivery promises.

Independent dealers focus on used vehicles and lower-credit buyers where underwriting expertise trumps brand power. Regulatory constraints in many United States regions still require point-of-sale dealer involvement, shaping hybrid click-and-collect models that merge e-commerce storefronts with local fulfilment centers. Meanwhile, emerging markets leverage WhatsApp commerce and QR-code payments for micro-dealer networks that reach peri-urban customers. The sales-channel evolution redistributes bargaining leverage across the automotive market, compelling cohesive omnichannel strategies.

Geography Analysis

Asia-Pacific retained 53.11% share of the automotive market in 2024, and is advancing at a 3.85% CAGR through 2030 as China deepens EV leadership, India scales compact-car volumes, and Southeast Asia urbanizes rapidly. India's production-linked incentive scheme enhanced capex, catalysing significant incremental jobs and widening small-car affordability. Japanese and South Korean automakers propel regional export surpluses yet face aging domestic demographics that cap home-market unit growth.

North America rebounded in light-vehicle sales in 2024 after chip shortages eased, supported by pent-up fleet replacement and federal EV tax credits that trim USD 7,500 from purchase prices. California's mandate for 100% zero-emission sales by 2035 nudges OEM portfolio realignment, while Canada's ZEV standard sets a 20% minimum share by 2026. The United States added public fast chargers, narrowing range-anxiety barriers. Europe contends with energy-price volatility yet advances electrification through Euro 7 limits and congestion-pricing rebates.

South America, the Middle East, and Africa contribute comparatively lower global shares but register outsized potential as income levels climb and infrastructure matures. Brazil produced 2.5 million vehicles in 2024 under a flexible-fuel framework, while Mexico exported 3.6 million units to North America, leveraging USMCA rules of origin. Gulf Cooperation Council states accelerate EV imports backed by carbon-neutral tourism pledges, installing more chargers across the United Arab Emirates by 2025.

Africa witnesses modest yet rising assembly activity, buoyed by the African Continental Free Trade Agreement and localized CKD operations in Kenya, Nigeria, and Ghana. Infrastructure deficits and price sensitivity temper volume, but demographic tailwinds secure long-term relevance for the automotive market.

Competitive Landscape

The automotive market exhibits moderate concentration, as disruptive entrants erode incumbent moats. Toyota, Volkswagen, and General Motors remain volume leaders, but Chinese contenders BYD, Geely, and SAIC unlock global share by exporting small crossovers with sub-USD 25,000 sticker prices. Software alliances flourish as Hyundai pairs with NVIDIA for Level-3 driving stacks, and Ford licenses Tesla Supercharger access, dissolving proprietary barriers.

Battery manufacturers CATL and LG Energy Solution deepen co-location footprints with OEMs, locking in 10-year supply deals that hedge raw-material volatility.

Competitive advantage migrates toward software cadence, cell-chemistry optionality, and circular-economy loops. Market newcomers leverage over-the-air update infrastructure to widen functional spread post-purchase, generating lifetime revenue beyond sticker price. Incumbents counter by spinning off EV sub-brands that inherit agile development norms yet exploit global manufacturing scale.

Private-label battery-swap services and in-car e-commerce stores broaden after-sales monetization. The net effect is a dynamic landscape where balance-sheet heft intersects with digital prowess to define winners across the automotive market.

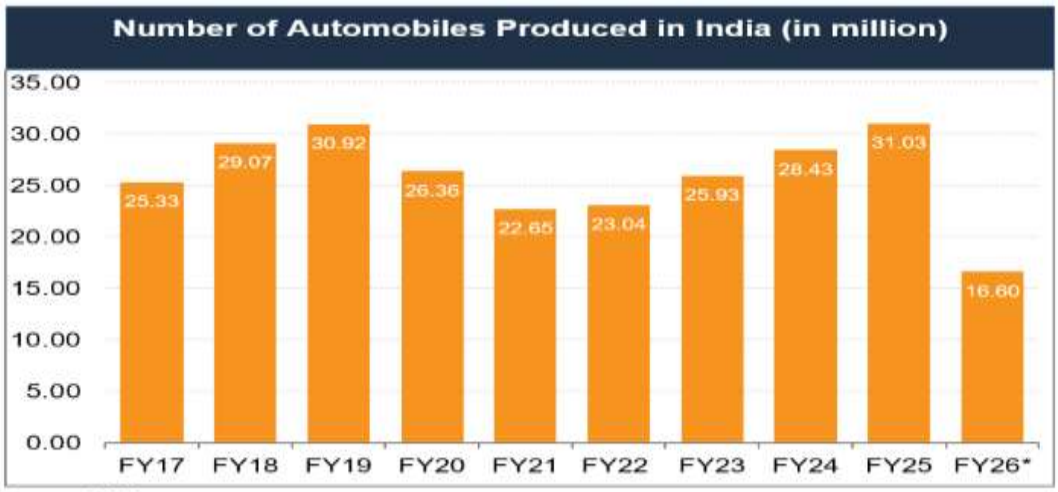
(Source: https://www.mordorintelligence.com/industry-reports/global-automotive-market)

Overview of Indian Automotive Market

The Indian automobile industry has long been a reliable barometer of economic performance, given its critical role in both macroeconomic expansion and technological advancement. Within the sector, the two-wheeler segment dominates in terms of volume, driven by a growing middle class, a predominantly young population, and rising demand from rural markets. Demand for commercial vehicles has also strengthened, supported by the expansion of logistics and passenger transportation services. Market growth is expected to be shaped by emerging trends such as vehicle electrification, particularly in three-wheelers and small passenger cars.

India has also established itself as a prominent auto exporter with strong growth prospects in the near future. Automobile exports rose 19% in FY25 to over 5.3 million units, led by robust demand for passenger vehicles, two-wheelers, and commercial vehicles in global markets. Complementing this momentum, government initiatives such as the Automotive Mission Plan 2026, the scrappage policy, and the production-linked incentive (PLI) scheme are expected to position India as a global leader in both the two-wheeler and four-wheeler markets.

Market Size



Source: SIAM

India enjoys a strong position in the global heavy vehicles market as the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. The total production of Passenger Vehicles*, Three Wheelers, Two Wheelers, and Quadricycle in October 2025 was ~2.8 million units. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars accounted for 77.87% and 15.60% of market shares, respectively, In FY26 (April-September 2025) Passenger car sales are dominated by small and midsized cars.

The electric vehicle (EV) market in India is emerging as a significant growth driver. India achieved a milestone with the sale of 1,00,000 EVs in CY24, up from 82,688 units in CY23. A study by CEEW Centre for Energy Finance identified a US$ 206 billion opportunity in the Indian EV sector by 2030, requiring an estimated US$ 180 billion investment in vehicle manufacturing and charging infrastructure.

Supporting this outlook, NITI Aayog and the Rocky Mountain Institute (RMI) project India's EV finance industry to reach US$ 50 billion (Rs. 3.7 lakh crore) by 2030.

Investments

To keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The electric vehicles industry in India is likely to touch Rs. 20,00,000 crore (US$ 234 billion) and will create around five crore jobs by 2030.

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- On November 20, 2025, Maruti Suzuki India Limited inaugurated its 1,500th parts and accessories distributor touchpoint in Mumbai, expanding the network to cover approximately 760 cities and enhancing parts availability for millions of vehicles.

- On October 15, 2025, Hyundai Motor India Ltd. (HMIL) announced an investment plan of Rs. 45,000 crore (US$ 5.07 billion) through FY30, aiming for 26 new launches (including 7 new nameplates), positioning India as a global export hub with target exports of up to 30% and revenue crossing Rs. 1,00,000 crore (US$ 11.28 billion) by FY30.

- Maruti Suzuki's Kharkhoda plant (Haryana) began commercial production in February 2025, adding 2,50,000 units of capacity to lift India output to 2.6 million, supporting record exports and aligning with plans for a fourth Gujarat plant to reach 4 million units annually by FY31.

- On September 2, 2025, Tata Motors broke ground on a new greenfield vehicle manufacturing facility in Panapakkam, Ranipet district, Tamil Nadu, set to produce next-generation cars and SUVs for Tata Motors and Jaguar Land Rover.

- The India-United Kingdom (UK) free trade agreement signed in July 2025, boosts the Indian auto sector's domestic competitiveness by reducing import tariffs on fully built passenger vehicles from 100% to 10% over 10 years, alongside calibrated annual quotas starting at 10,000 units, encouraging localisation, innovation, and technology upgrades.

- Goods and Service Tax (GST) on EVs has reduced from 12% to 5%.

- The automobile sector received a cumulative equity FDI inflow of about Rs. 2,48,683 crore (US$ 29.10 billion) between April 2000-March 2025.

- The electric three-wheeler segment achieved record sales of 7,41,420 units in FY25. In this segment Mahindra and Mahindra Last Mile Mobility sold 78,524 units, the highest in the segment with a market share of 42.9%.

- Tata Motors is set to invest Rs. 33,000-35,000 crore (US$ 3.86-4.10 billion) between FY26 and FY30 to bolster its passenger vehicle and electric portfolio, launching 30 new models, aiming for a 16% market share by FY27 rising to 18-20% by FY30, with Rs. 16,000-18,000 crore (US$ 1.87-2.11 billion) specifically allocated to the EV arm.

- On August 12, 2025, DPIIT signed an MoU with Hero MotoCorp to support early-stage startups via the 'Hero for Startups' accelerator, offering mentorship and R&D access.

- On August 11, 2025, VinFast inaugurated its Rs. 16,000 crore (US$ 1.87 billion) EV assembly plant in Thoothukudi, Tamil Nadu, its first outside Vietnam, aiming to make the city a South Asian export hub with an initial capacity of 50,000 vehicles annually, scalable to 1.5 lakh units.

- On August 2, 2025, Mahindra & Mahindra completed the acquisition of a 58.96% stake in SML Isuzu for Rs. 555 crore (US$ 64.9 million), aiming to expand its commercial vehicle market presence.

- In July 2025, Maruti Suzuki India Limited has partnered with DPIIT, to support 'Startup India' innovators in mobility and manufacturing with mentorship, industry access, and testbed facilities to accelerate market-ready solutions.

- On May 28, 2025, Nissan announced an Rs. 6,496 crore (US$ 760 million) investment in India over the next two years to launch multiple new models and expand operations, reinforcing its strong commitment to the Indian market.

- In March 2025, company has announced a significant investment of Rs. 7,410 crore (US$ 864 million) to establish a third manufacturing facility in Haryana. This strategic expansion is projected to elevate the region's production capacity to 7,50,000 units annually by 2029.

- On March 29, 2025, BYD announced plans to set up its first EV manufacturing plant near Hyderabad, Telangana, targeting an annual capacity of 6,00,000 vehicles by 2032.

- Mahindra & Mahindra plans capital expenditure of Rs. 20,000-25,000 crore (US$ 2.3-2.9 billion) over FY26 and FY27 to expand its automotive and farm equipment businesses.

- JSW MG Motor India plans to raise Rs. 2,564-2,991 crore (US$ 300-350 million) to expand its electric vehicle lineup and increase production capacity, targeting EVs to make up 65% of sales by end-2025.

- Skoda Volkswagen India plans a Rs. 9,923 crore (US$ 1.16 billion) investment under its India 3.0 strategy to boost premium SUVs and electric vehicles using the CMP 21 platform.

- Mahindra & Mahindra Ltd plans to invest Rs. 26,000 crore (US$ 3 billion) in its automotive business over 2027, with Rs. 12,000 crore (US$ 1.42 billion) allocated specifically for its electric vehicle unit.

- Honda Motor Japan has announced plans to establish a dedicated electric motorcycle production facility in India by 2028. The new plant will be operational by 2028 and is expected to produce a wide variety of electric two-wheelers by combining modules common to multiple models, aiming to reduce costs and increase efficiency.

- Tata Passenger Electric Mobility, a subsidiary of Tata Motors Limited and pioneer of India's EV revolution (TPEM), along with the Rajasthan Solar Association (RSA), has entered a Memorandum of Understanding (MoU) to promote electric vehicles (EVs) and the use of solar energy for EV charging in Rajasthan.

- The Renault-Nissan alliance is stepping up its investments in India plans to invest US$ 600-700 million at its Chennai-based facility to step up platform localisation and improve sophistication levels in manufacturing.

Government Initiatives

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:

- On August 26, 2025, India's EV push included 14,028 e-buses, 9,332 public charging stations, and over Rs. 54,000 crore (US$ 6.32 billion) in investments through PM E-DRIVE and PLI schemes to boost domestic manufacturing and green mobility.
- PM E-DRIVE, started in October 2024, is India's umbrella scheme to accelerate EV adoption and ecosystem support with a Rs. 10,900 crore (US$ 1.31 billion) outlay, encompassing e-2Ws, e-3Ws, e-buses, heavy EVs, public charging infrastructure, vehicle testing, and localisation, with its tenure extended to March 31, 2028.
- Under the upcoming CAFÉ 3 norms, effective from April 2027, India will place electric vehicles and flex-fuel vehicles which use ethanol-petrol blends on equal regulatory footing.
- As of July 31, 2025, India has advanced EV adoption through FAME-II, PM E-DRIVE, and PM-eBus Sewa, committing over Rs. 42,000 crore (US$ 4.91 billion) towards incentives, infrastructure, and localisation across vehicle segments and regions.
- The Ministry of Heavy Industries has launched FAME- III Scheme, with a budget of Rs. 10,900 crore (US$ 1.29 billion) to promote electric mobility and reduce reliance on fossil fuels over a two-year period from April 1, 2024, to March 31, 2026.
- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).

Road Ahead

The automobile industry in India benefits from factors such as the availability of skilled labour at low cost, robust R&D centres, and affordable steel production. It also provides significant investment opportunities and generates both direct and indirect employment for skilled and unskilled workers. The electric vehicle (EV) sector alone is projected to create five crore jobs by 2030, underscoring its potential as a major driver of employment and growth.

To support this expansion, the Ministry of Heavy Industries (MHI) has extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The scheme now offers incentives on determined sales over five consecutive financial years from 2023-24 to 2027-28, with disbursements in the subsequent year. It has already proven highly successful, attracting proposed investments of US$ 8.1 billion (Rs. 67,690 crore) against the original target of US$ 5.1 billion (Rs. 42,500 crore), with US$ 1.6 billion (Rs. 13,037 crore) invested by December 31, 2023.

Looking ahead, the government is working to overhaul the country's transportation system by creating an integrated EV mobility ecosystem with a low carbon footprint and high passenger density, especially in urban areas. Its long-term strategy and policies are designed to accelerate EV adoption in line with growing customer demand for cleaner and more efficient transportation solutions. With these initiatives, India is also well positioned to become a global leader in shared mobility by 2030, opening new avenues for electric and autonomous vehicles.

(Source: https://www.ibef.org/industry/india-automobiles)

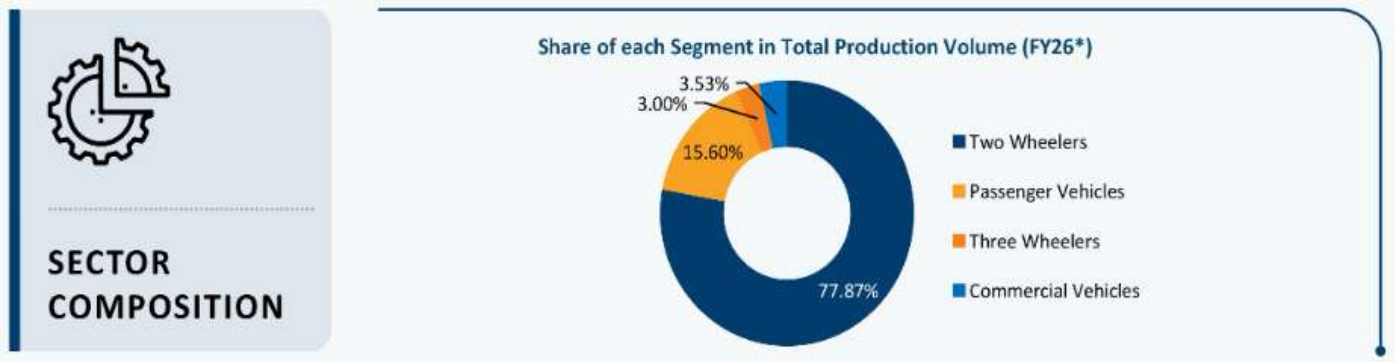
AUTO COMPONENTS INDUSTRY

Overview of Indian Auto Components Industry

India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. The two-wheeler segment, driven largely by the expanding middle class, continues to dominate the market, with sales reaching 19.6 million units in FY25. This surge in demand has also encouraged the expansion of original equipment and auto component manufacturers, helping India build strong expertise in this space and enhancing global demand for Indian vehicles and components.

The industry is now witnessing a shift towards electrification, though internal combustion engine (ICE) vehicles continue to dominate. In 2024, India produced 100,000 electric cars and 900,000 electric two-wheelers, alongside 20 million two-wheelers and 5 million cars powered by ICE technology. Supporting this growth, the auto component industry has become a vital segment of the economy, spanning large corporations to micro enterprises across manufacturing clusters nationwide. It accounted for 2.3% of India's GDP in FY25 and provided direct employment to over 1.5 million people, a figure expected to rise as the sector's GDP contribution reaches 5-7% by 2026. India's auto-component industry is poised to reach US$ 200 billion by 2030, supported by its

cost competitiveness, skilled workforce, and growing domestic demand, according to a McKinsey report titled Shaping the future of India's auto component industry.



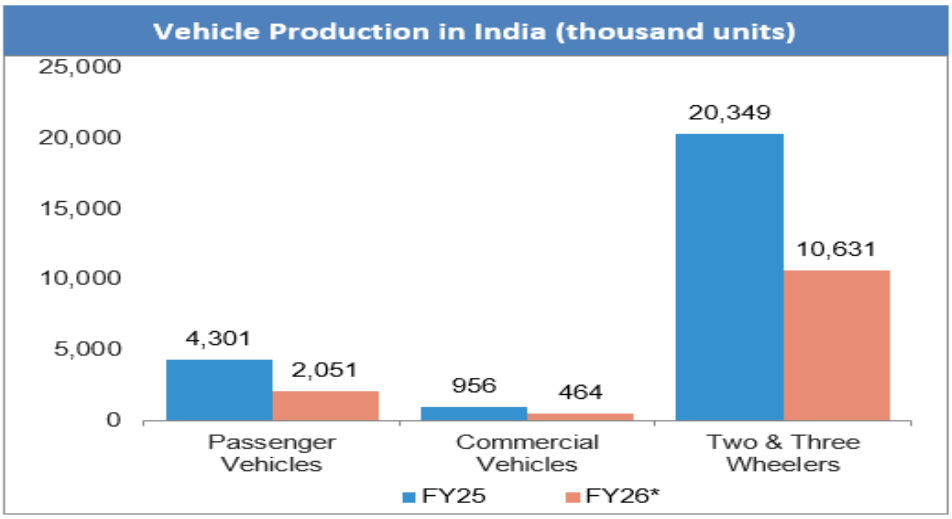
The Indian auto component industry recorded a turnover of Rs. 6,73,000 crore (US$ 78.74 billion) in FY25, registering a CAGR of 14% between FY20 and FY25. The sector is projected to achieve exports worth Rs. 8,54,700 crore (US$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1,95,726 crore (US$ 22.9 billion). North America remained the largest export destination with a 32% share, recording 8.4% growth, while Europe, with a 29.5% share, registered a 2.1% decline. Asia accounted for 26% of exports and witnessed robust growth of 15.1%. The key export items included drive transmission and steering, engine components, body and chassis parts, suspension systems, and braking components.

India's auto component exports are projected to reach US$ 70-100 billion by FY30, driven by rising demand for electric vehicle (EV) technologies and global supply chain diversification. Indian SMEs could capture US$ 20-30 billion of this opportunity by leveraging cost advantages and high-quality standards.

Market Size

India's auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments. While the unorganised sector primarily caters to the aftermarket with low-value items, the organised sector focuses on supplying high-value precision instruments to Original Equipment Manufacturers (OEMs).

India's automobile production further highlights the scale of demand that supports the component industry. In FY26 (April-September), domestic sales stood at 1,02,36,639 units for two-wheelers, 20,51,082 units for passenger vehicles, 4,63,502 units for commercial vehicles, and 3,94,450 units for three-wheelers. In FY26 (April-September), the total production of Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycle was 1,65,34,997 units.



*Source: ACMA, Note: *- Until September 2025*

In FY25, domestic OEM supplies accounted for about 54% of the industry's turnover, followed by the domestic aftermarket at around 10% and exports at 19%. Supplies to OEMs stood at Rs. 5,70,000 crore (US$ 66.69 billion), reflecting a 10% YoY growth, while the aftermarket segment was valued at Rs. 99,948 crore (US$ 11.6 billion), recording a 6% increase over FY24.

India's Automotive Mission Plan 2047 aims to boost vehicle production to 50 million by 2030 and 200 million by 2047, positioning India among the top two global auto producers. It prioritizes sustainable vehicle production with hydrogen, electric, CNG, and biogas, while not curbing petrol or diesel vehicles immediately.

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 Union Cabinet approved the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components sector on September 15, 2021, with a budgetary outlay of Rs. 25,938 crore (US$ 3.03 billion) from FY23 to FY27. The scheme is expected to attract fresh investments of over Rs. 42,500 crore (US$ 4.9 billion) during this period.

The Bharat New Car Assessment Program (BNCAP) will boost the auto component value chain by driving advanced manufacturing, fostering innovation, and promoting global standards.

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.

Road Ahead

The rapidly globalising world is creating new opportunities for the transportation industry, particularly with the shift towards electric, electronic, and hybrid vehicles that are seen as more efficient, safe, and reliable. Over the next decade, this transition will open new verticals for auto component manufacturers, supported by strong government policy measures. The Indian government has already introduced production incentives and is investing heavily in electric vehicle (EV) infrastructure, including the exemption of customs duties on capital goods and machinery used for producing lithium-ion cells.

The EV ecosystem is expected to expand rapidly, with the number of charging stations projected to rise from 12,146 in February 2024 to 4 lakhs by 2026. This will enable the auto component industry to strengthen its capabilities in EV components manufacturing, positioning India as a global hub for clean mobility solutions. As global supply chains realign, India's automotive component trade is expected to expand 4-5% annually to reach US$ 80 billion by 2026.

At the same time, manufacturers are increasingly focusing on sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. The integration of digitalisation and data analytics is also becoming a priority to optimise operations and enhance product performance. Going forward, collaboration with automakers, continuous investment in research and development, and adaptation to changing regulations will be critical for the industry to stay competitive. With these shifts, the Indian auto component sector is set to play a pivotal role in shaping the future of mobility, reinforcing India's position as the world's third-largest automobile market by both value and volume.

(Source: https://www.ibef.org/industry/autocomponents-india)

India Automotive Lighting Market

The India Automotive Lighting Market size is estimated at USD 1.73 billion in 2025, and is expected to reach USD 2.31 billion by 2030, at a CAGR of 5.87% during the forecast period (2025-2030). Demand gains stem from safety regulation enforcement, electrification incentives, and rapid technology cycles that push manufacturers toward energy-efficient and adaptive systems. AIS-008 and AIS-012 rules accelerate LED fitment, while FAME-LI subsidies create an assured growth runway for two-wheeler and four-wheeler electrification. Domestic Tier-1 suppliers ramp capacity under Production-Linked Incentive (PLI) schemes, benefitting from tariff walls that discourage imports of finished modules. Competitive intensity rises around matrix LED and emerging laser lighting platforms as OEMs seek differentiation through styling and advanced driver assistance integration. Volatility in semiconductor supply and a high GST bracket for premium lighting assemblies temper growth, but do not derail the segment's upward trajectory.

Drivers Impact Analysis

- *LED Price Erosion and Energy-Efficiency Mandates*

  LED systems now cut power draw by up to four-fifths compared to halogen units, aligning with national efficiency targets while extending EV battery range. Matrix configurations featuring 24-pixel arrays are in local production, and 100-pixel variants are in pre-launch phases for premium trims. Manufacturers meet AIS-008 adaptive requirements and lower warranty costs because LEDs last more than 25,000 hours compared to 1,000 hours for halogen bulbs. The cost curve continues to decline as die sizes shrink and domestic packaging rises, strengthening the case for full-vehicle LED adoption.

- *AIS-008 / AIS-012 Safety Regulations Enforcement*

  ARAI compliance audits intensified in 2024, with Gujarat traffic agencies confiscating non-compliant white LED kits. The standards lock in photometric thresholds that push halogen products out of higher-trim vehicles. OEMs adopt adaptive beam logic to address glare issues and ensure rule conformity. Certification regimes favor incumbent suppliers maintaining accredited test labs, raising entry barriers, and curbing counterfeit inflows.

- *Electrification Push Under FAME-LI Boosting 2-W and 4-W LED Fitment*

  Electric vehicle penetration grew exponentially in 2024. The scheme's e-two-wheeler purchase incentives drive LED headlamp uptake because the technology minimizes range penalties. LED consumption falls three-fourths below halogen levels at constant luminance, a critical factor for scooters using 48 V systems. Government procurement targets many e-two-wheelers and e-three-wheelers through 2026, underpinning baseline demand.

- *Tier-1 Localisation Incentives (PLI-Auto and Specs)*

  The massive PLI pool raises domestic content thresholds by rebating one-fifths of incremental sales value. Lumax expanded Pune and Nashik lines, while UNO Minda injected a considerable amount into the Farrukhnagar plant. Local driver-IC packaging and optical machining cut import reliance and shorten lead times. Suppliers secure technology transfers from Japanese and European partners as part of co-investment deals, deepening India's component value chain.

Restraints Impact Analysis

- *High GST Slab and Import Duty on Advanced Lighting Modules*

  Combined indirect tax outgo can exceed half of CIF value for laser and OLED assemblies, inflating end-user prices and curbing premium trim mix. The duty barrier nudges multinational brands to localize optics and drivers, yet near-term cost spikes challenge OEM pricing strategies. PLI offsets mitigate part of the burden for plants that cross localization thresholds, but imported luxury models retain a spec advantage.

- *LED-Driver Semiconductor Shortages*

  Global power-management IC lead times extend past 40 weeks, disrupting headlamp production planning. Tier-1s with dual-sourcing strategies from Taiwan and domestic fabs cushion shortages, whereas smaller suppliers face line stoppages. The government's semiconductor mission allocates a huge amount to wafer fabrication, but capacity will not arrive before late 2026.

Segment Analysis

- *By Vehicle Type: Two-Wheeler Growth Outpaces Passenger Cars*

  Passenger cars retain a 47.14% of the Indian automotive lighting market share in 2024, yet growth is steadier at mid-single digits. OEMs in this segment focus on adaptive functions such as dynamic bending lights and animated turn indicators to differentiate trims. Two-wheelers post the segment's strongest 5.89% CAGR through 2030 as electric scooters proliferate in urban zones. In 2024, the Indian automotive lighting market size for two-wheelers continued its upward run on sustained EV subsidy support. Retrofit LED kits sell briskly in tier-2 showrooms, and OEMs specify integrated headlamps with signature DRL rings for brand recall.

  The Indian automotive lighting market share held by passenger cars will likely ease as flexible electric scooters win first-time buyers. Nonetheless, rising premiumization ensures that passenger car lighting value per vehicle expands. Government fleet-electrification targets will push the demand for three-wheeler LED retrofits. Load carriers in the light commercial bracket move to modular LED assemblies that enable quick roadside lens swaps, keeping service uptime high. This cascading adoption balances growth across vehicle categories even as two-wheelers lead the CAGR league table.

- *By Application: Exterior Lighting Maintains Dominance*

  Exterior applications commanded 63.21% of the Indian automotive lighting market share in 2024 and will grow at a 5.98% CAGR, buoyed by mandatory daytime running light rules and rising consumer style preferences. The lion's share comes from headlamps where matrix LED micro-controllers align beam spread with steering inputs, satisfying AIS-008 traceability mandates. The Indian automotive lighting market size for exterior units thus enjoys a structural tailwind tied to safety regulation cycles. Taillights shift to full-width LED bars that double as brand signatures, while fog lamps migrate to projector-type LEDs that integrate with cornering logic.

  Interior lighting stays a lower-value niche but earns attention in premium trims that deploy multi-color ambient strips and OLED clusters on dashboards. OLED provides the thin form factor needed for wrap-around console designs, yet the cost keeps volumes modest. Roof modules deliver uniform brightness at lower current draw, a benefit for EV range management. Though interior volumes trail exterior, the segment acts as a test bed for differentiated cabin experiences, which could ripple into higher volume mid-spec models later in the decade.

- *By Technology: Laser Lighting Finds a Foothold*

  LED remains the incumbent with a 57.18% of the Indian automotive lighting market share in 2024. Yet, laser lighting shows the quickest 5.93% CAGR as select luxury OEMs deploy the high-intensity technology on flagship trims. Laser diodes pass through phosphor plates to generate daylight-quality illumination up to 600 meters, a clear advantage on unlit highways. The Indian automotive lighting industry keeps Xenon/HID as a declining stop-gap in mid-priced vehicles, while halogen lingers mainly in entry two-wheelers due to upfront cost sensitivity.

  Matrix LED upgrades drive the next performance leap, packing up to 32,000 micro-LEDs per headlamp in road-map designs. Suppliers integrate MEMS mirrors and on-board cameras to meet dynamic glare-avoidance standards. OLED lighting fills styling roles in taillamps with continuous ribbons that enable animated sequences for lock-unlock shows, reinforcing brand cues. Net technology shift favors solid-state solutions that align with electrification and autonomy megatrends.

- *By Sales Channel: Aftermarket Momentum Accelerates*

  OEM contracts delivered 67.73% of the Indian automotive lighting market share in 2024, reflecting platform integration advantages and regulatory conformity. However, the aftermarket records a faster 5.95% CAGR on retrofit demand from owners upgrading halogen units to LED. The Indian automotive lighting market size within the aftermarket also benefits from growing e-commerce penetration, even though counterfeit rates run high. To combat fakes, leading brands deploy QR code authentication and tie up with organized retail chains for installation services.

  OEMs court replacement business by offering extended warranties on Genuine Parts, a counter to grey-market alternatives. Vehicle parc aging above seven years in several states helps replacement volumes as owners face periodic inspection regimes that flag dim or non-standard lamps. The channel diversification safeguards supplier revenue streams, should OEM build schedules fluctuate.

(Source: https://www.mordorintelligence.com/industry-reports/india-automotive-lighting-market)

Automotive Inside Rearview Mirrors Market

The automotive inside rearview mirrors market is expected to grow from USD 3.26 billion in 2025 to USD 3.45 billion in 2026 and is forecast to reach USD 4.56 billion by 2031 at 5.74% CAGR over 2026-2031. This growth is underpinned by rising vehicle safety requirements, integration of ADAS functions into the mirror module, and the steady recovery of global light-vehicle production.

Inside rearview mirrors have shifted from being a simple reflective surface to becoming a critical part of the in-cabin safety architecture. Inside mirrors now frequently host camera-based digital displays, auto-dimming functions, and integrated driver monitoring systems. These enhancements help reduce glare, support wider and clearer fields of view, and enable new safety features such as lane departure alerts, collision warnings, and occupant monitoring.

Regulatory momentum reinforces this transition. Safety agencies such as NHTSA and IIHS highlight blind-spot collisions and back-over accidents as key causes of injuries, prompting OEMs to adopt smarter mirrors and, in some cases, camera-based "digital rearview" solutions that supplement or replace traditional glass. Parallel trends in electrification and autonomous driving also support the market: EV platforms favor streamlined, lightweight, and aerodynamic mirror systems, while higher levels of automation require additional camera and sensor integration at or near the mirror.

Drivers Impact Analysis

- *Stricter Safety & Rear-Visibility Regulations*

  Regulators worldwide continue to tighten rear visibility, blind-spot, and crash-avoidance requirements, which directly lifts demand for better-performing rearview mirrors. New car assessment programs and road-safety agencies increasingly link star ratings or compliance labels to visibility performance, glare reduction, and driver awareness systems. This pushes OEMs to upgrade mirrors from basic prismatic designs to units with wider fields of view, improved anti-glare functionality, and integrated warning indicators.

  In parallel, commercial-vehicle rules for buses, coaches, and trucks mandate defined mirror coverage zones and, in some regions, supplementary camera systems. Even when cameras are added, a certified interior mirror or digital mirror display is usually still required, reinforcing the mirror module as a non-negotiable safety component. Because these regulations evolve slowly but ratchet upward, they create a long-term structural pull-on mirror content and quality across all major automotive regions.

- *Adoption of ADAS & Smart Mirror Modules*

  Advanced driver-assistance systems (ADAS) are increasingly being routed through or displayed in the inside rear-view mirror module. Auto-dimming, blind-spot indicators, lane-departure alerts, and camera streaming from rear or surround-view systems are now frequently anchored in the mirror housing. This design choice centralizes critical information in the driver's natural line of sight, without increasing dashboard clutter.

  As more mass-market vehicles add ADAS bundles, the mirror becomes a logical integration node for sensors, cameras, and displays. Suppliers respond by offering smart mirror platforms with modular add-ons: electrochromic glass, embedded LEDs, microphones for voice assistants, and even driver-monitoring cameras. This trend turns the mirror from a low-margin commodity into a higher-value electronics hub, lifting average selling prices and deepening supplier–OEM partnerships.[2]

- *Premium Vehicle Mix & Feature Upgrades in Mass Segments*

  Global sales are skewing toward SUVs, crossovers, and better-equipped trim levels, which typically specify more sophisticated interior mirrors. Higher rooflines, wider pillars, and thicker rear headrests in these body styles increase reliance on optimized mirrors or digital rearview systems to maintain adequate rear visibility. Premium brands have long used auto-dimming and frameless mirrors as differentiation points; now these features are steadily cascading into upper mid-range and even mainstream models.

  At the same time, competitive pressure in volume segments pushes OEMs to bundle comfort and safety features, such as auto-dimming, integrated compass/temperature displays, or embedded garage-door openers, into mid-level trims. These feature upgrades occur even in markets with tight price sensitivity, as consumers increasingly expect "premium-like" cabins. The result is a gradual uplift in content per mirror across the global passenger-car parc, not just at the luxury end.

- *Electrification & EV Interior Re-Architecture*

  Electric vehicles provide a catalyst for re-thinking cabin layouts and visibility solutions, and the rearview mirror benefits directly from this re-architecture. EV platforms often feature higher tailgates, thicker C-pillars, and distinct rear glazing for aerodynamic efficiency, all of which can compromise traditional rearward visibility and necessitate enhanced mirror or camera-mirror solutions. Digital mirrors that can switch between optical reflection and camera feed become especially attractive in EVs, where consumers are already primed for high-tech interiors.

Moreover, EVs frequently launch with advanced driver-monitoring and ADAS suites as standard or near-standard equipment. Locating cameras and infrared emitters in or around the inside mirror simplifies sensor placement and calibration while preserving dashboard design freedom. This tight integration means each incremental increase in EV penetration disproportionately expands demand for high-spec mirror modules compared with basic ICE vehicles. Over the long term, as EV share grows, this driver meaningfully boosts both volumes and value per unit in the inside rearview mirrors market.

Restraints Impact Analysis

- *High Cost of Advanced Mirrors in Price-Sensitive Segments*

  Auto-dimming, camera-integrated, and sensor-rich mirrors significantly increase bill-of-materials cost versus traditional prismatic units. In mature markets, this is absorbed into higher trim prices, but in emerging economies, where entry-level cars and basic commercial vehicles dominate, OEMs face strong resistance to passing these costs to consumers. As a result, many models in India, Southeast Asia, Africa, and Latin America still ship with basic mirrors, and smart features are limited to premium variants or optional packs with low take-rates.

  This cost barrier is especially acute when combined with rising electronics prices and currency volatility. Smaller OEMs and regional brands may delay upgrading mirror specifications to avoid margin erosion, even when regulations permit more advanced solutions. Consequently, the adoption curve for smart mirrors flattens in low- and mid-income markets, muting global growth that would otherwise be supported by safety and technology trends.

- *Semiconductor & Electronics Supply Volatility*

  Advanced inside rear-view mirrors increasingly depend on semiconductors, image sensors, microcontrollers, and specialized driver ICs. Periodic shortages or price spikes in these components can delay production schedules, force design simplifications, or push OEMs to prioritize chip allocation toward higher-margin systems such as infotainment and powertrain control. Mirror programs, often seen as secondary electronics, can experience launch delays or temporary feature de-contenting when supply is tight.

  Even when components are available, long lead times and sharp price movements complicate planning for tier-1 suppliers, who typically operate on fixed-price, multi-year contracts with automakers. This squeezes margins and discourages aggressive rollout of new smart-mirror platforms, particularly in volatile regions. In aggregate, supply-chain unpredictability subtly suppresses the effective CAGR of the inside rearview mirrors market by constraining how quickly advanced electronic features can be deployed at scale.

Segment Analysis

- *By Vehicle Type: Passenger Cars Anchor Demand*

  Passenger cars dominate the automotive inside rearview mirrors market, with around 81.94% share in 2025. High global production volumes of hatchbacks, sedans, SUVs, and crossovers underpin this dominance, alongside increasingly stringent occupant-safety norms that make advanced interior mirrors standard or near-standard on many trims. Auto-dimming, integrated displays, and embedded sensors are now frequently specified in mid-range and premium passenger vehicles, lifting mirror content per vehicle. The rise of compact SUVs and crossovers with higher beltlines and rear head restraints has also increased reliance on optimized mirror designs and digital mirrors for rearward visibility.

  Commercial vehicles form a smaller but strategically important segment, particularly for safety-critical applications. Trucks and buses require specialized inside mirrors, often paired with complex exterior mirror sets and camera systems to manage extended blind spots. Fleet operators and regulators push for enhanced rear visibility in school buses, coaches, and long-haul trucks, incentivizing OEMs to integrate digital rearview modules and driver monitoring into fleet-spec cabs. Over the forecast period, commercial vehicles are expected to grow steadily as governments tighten safety rules for professional drivers and as logistics and passenger transport fleets upgrade to more advanced mirror systems.

- *By Powertrain Type: ICE Still Dominant, EVs Scale Rapidly*

  Vehicles with internal combustion engines (ICE) continue to represent roughly 84.92% of inside rearview mirror demand in 2025, reflecting the large global in-use fleet and ongoing ICE vehicle sales in emerging markets. Inside rearview mirror specifications for ICE vehicles are being upgraded as OEMs respond to new safety regulations and competitive benchmarks, adding auto-dimming, compass/temperature displays, and basic ADAS alerts into the mirror housing. This keeps the ICE segment structurally important for mirror suppliers even as EV growth accelerates.

The electric vehicle (EV) segment, though smaller today, is forecast to grow at an impressive 20.95% CAGR through 2031 in the inside rearview mirrors market. EV architectures often incorporate camera-based mirror systems and integrated driver monitoring as standard features, increasing the electronics and software content per mirror. As OEMs redesign cabins around large central displays and digital cockpits, the inside rearview mirror becomes a logical location for ADAS sensors, driver monitoring cameras, and streaming-video displays. This makes EVs an outsized driver of advanced mirror technology adoption, with premium electric models frequently debuting new digital mirror configurations that later trickle down into higher-volume ICE platforms.

- *By Feature Type: Prismatic Mirrors Lead, Smart Features Take Off*

  Prismatic mirrors remain the workhorse of the industry, holding roughly 49.12% share of the automotive inside rearview mirrors market in 2025. Their relatively low cost, proven durability, and simple yet effective anti-glare performance keep them widely used in entry-level and mid-range vehicles across all regions. For many volume OEMs, prismatic mirrors provide a baseline safety function at minimal incremental cost, ensuring full compliance with visibility regulations even in cost-sensitive segments.

  At the same time, blind-spot indicator mirrors form the fastest-growing feature cluster, with an expected growth rate of about 11.74% CAGR through 2031, supported by tighter crash-avoidance standards and growing consumer awareness of lane-change accidents. Auto-dimming mirrors and smart mirrors with integrated displays and cameras are gaining traction in premium and upper mid-range vehicles, where glare reduction, camera streaming, and on-glass graphics (compass, temperature, alerts) deliver clear perceived value. These advanced feature sets translate into higher ASPs for suppliers and encourage tier-1 manufacturers to invest in electrochromic materials, compact displays, and camera integration technologies that can eventually scale into higher-volume segments.

- *By Sales Channel: OEM Fitment Dominates, Aftermarket Enables Upgrades*

  The OEM channel commands roughly 85.14% of global automotive inside rearview mirror revenues in 2025, and is also tracking the highest growth trajectory at around 6.06% through 2031. This dominance stems from the fact that rear-view mirrors are safety-critical components, tightly integrated into vehicle design, ADAS sensor placement, and homologation. Automakers increasingly specify customized mirror modules, including camera, sensor, and display integration, during vehicle development, locking in long-term supply agreements with major mirror manufacturers. As regulatory requirements evolve and ADAS penetration rises, OEMs continue to expand the scope of features built into factory-fitted mirrors, further reinforcing this channel's importance.

  The aftermarket plays a complementary role, focusing on replacement mirrors for collision damage as well as technology upgrades for older vehicles. Owners of legacy vehicles increasingly retrofit auto-dimming mirrors, dash-cam integrated mirrors, and mirrors with built-in parking or reverse-camera displays. Aftermarket suppliers target regions with large, ageing vehicle fleets and less stringent homologation barriers, offering plug-and-play mirror upgrades through accessory channels and online platforms. While absolute growth is slower than in the OEM channel, the aftermarket remains significant due to persistent replacement demand and consumer interest in adding modern safety features without purchasing a new vehicle.

Competitive Landscape

The automotive inside rearview mirrors market is moderately consolidated, with a handful of global tier-1 suppliers capturing a large share of OEM contracts. These companies invest heavily in R&D to develop electrochromic (auto-dimming) mirrors, blind-spot indicator modules, camera-integrated digital mirrors, and driver monitoring solutions embedded in the mirror housing.

Strategic priorities focus on technology differentiation, manufacturing scale, and long-term OEM partnerships. Suppliers are expanding production footprints in Asia-Pacific, adopting advanced manufacturing practices (automation, digital twins, AI-enabled quality control), and pursuing joint ventures or acquisitions to secure electronics and software capabilities. As the boundary between mirrors, cameras, and in-cabin sensing systems blurs, the most competitive vendors are those able to deliver integrated, software-enabled mirror modules that meet evolving safety regulations while remaining cost-competitive across both ICE and EV platforms.

(Source: https://www.mordorintelligence.com/industry-reports/automotive-inside-rearview-mirrors-market)

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OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please refer "Restated Financial Statements" on page 190 of this DRHP. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in the same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is an integrated automotive components manufacturer operating across ODM (Original Design Manufacturing) and OBM (Original Brand Manufacturing) models, with a diversified product portfolio spanning automotive lighting systems, mirrors, and plastic moulded components. Our Company caters to automobile OEMs across passenger vehicles, commercial vehicles, two-wheelers, and electric mobility segments. With a diversified product portfolio, our company caters to the products of tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp, etc., the motor segments covers starter motor, wiper motor, rotors etc. and other components and accessories segment such as hood, stators, small BLDC fans and many more for various spectrum of vehicles.

We are an IATF 16949:2016 certified company, providing customized 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, heat, freeze, 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 prior to its supply. It improves quality control, product reliability, faster testing, quicker product development, customization and increased customer satisfaction.

Our Company operates as an Original Design Manufacturer ("ODM") and Original Brand Manufacturer ("OBM") under its proprietary brand, "LAPL." Through these complementary business verticals, we leverage our design expertise, manufacturing capabilities, and market understanding to serve a diverse customer base while strengthening our brand presence.

Under the ODM vertical, we design and manufacture automotive components for customers who market these products under their own brands or integrate them into vehicle production. Our three manufacturing units located in Aurangabad, Maharashtra, ensure that products consistently meet prescribed quality standards while adhering to the specific technical and performance requirements of our clients. This model enables us to combine innovation with strong in-house capabilities to deliver customized solutions to automotive component suppliers and vehicle manufacturers.

Under the OBM vertical, we design, manufacture, and supply automotive components under our own brand, "LAPL," allowing us to build brand recognition and establish a direct connection with the market. This approach provides us with end-to-end control over the value chain, encompassing design and engineering, manufacturing, branding, marketing, and sales. The OBM segment supports our strategic objective of enhancing brand equity while expanding our presence in the automotive components industry.

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 Lacs)

Categories	For the period ended December 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations

Original Design Manufacturer (ODM)	4,896.09	79.49%	5,063.29	76.95%	4,671.79	77.06%	4,899.64	81.77%
Original Brand Manufacturer (OBM)	1,263.28	20.51%	1,516.62	23.05%	1,390.76	22.94%	1,092.37	18.23%
Total	**6,159.37**	**100%**	**6,579.31**	**100%**	**6,062.55**	**100%**	**5,992.01**	**100%**

As certified by, C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.

Our Company was incorporated by our promoter Mr. Neeraj Goyal in the year 2004, by acquiring the manufacturing unit of Lumax Auto Private Limited (formerly known as Brytax Auto Private Limited) situated at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133 (*hereinafter known as "Unit-I"*) from Lumax Auto Private Limited (formerly known as Brytax Auto Private Limited) through an agreement dated February 08, 2005. We have 3 manufacturing facilities, including *Unit-I*, situated at Plot No. L-18/15, MIDC Waluj, Aurangabad, *Unit-II* Plot No. L-18/15, MIDC Waluj, Aurangabad. *(hereinafter known as "Unit-II")* and Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad (*hereinafter known as "Unit-III"*).

Our promoters Mr. Neeraj Satyaprakash Goyal, Mrs. Anita Neeraj Goyal and Mr. Shubham Neeraj Goyal have an experience of over 37 years, 22 years and 5 years respectively into the automotive business. Our Promoters are responsible for major operations, marketing and product development of our business. Additionally, our Company is managed by a team of experienced and professional personnel. For details regarding the management team, please refer to chapter titled ***"Our Management"*** on page 168.

OUR LOCATIONAL PRESENCE

Our company's locational presence is through its three manufacturing units in Chhatrapati Sambhaji Nagar (erstwhile Aurangabad) each designed to cater to specific aspects of our production and operational requirements:

Particulars	Photographs
Unit-I **Address**: Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra-431133. **Current Usage**: For Mirror Assembling, Storage and warehousing purposes.	
Unit-II **Address**: Plot No. L-18/15, MIDC Waluj, Aurangabad. **Current Usage**: For Manufacturing of Lighting	
Unit-III **Address**: Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad. **Current Usage**: Registered Office and Manufacturing of starter motors, wiper motors, BLDC fans, and rotor assemblies etc.	

KEY PERFORMANCE INDCATORS

The details pertaining to financial and operational metrics of our Company for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, are as follows:

(₹ in Lakhs)

Key Performance Indicator	For the period ended on December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations (₹ in Lakhs) [(1)]	6,176.19	6,597.53	6,073.48	6,007.48
Growth in Revenue from Operations (%)	NA	8.63%	1.10%	36.81%
Total income [(2)]	6,277.01	6,707.28	6,103.39	6,036.87
EBITDA (₹ in Lakhs) [(3)]	1,050.71	993.59	537.66	467.44
EBITDA Margin (%) [(4)]	16.74%s	14.81%	8.81%	7.74%
Profit After Tax (₹ in Lakhs) [(5)]	564.45	503.45	217.37	198.04
PAT Margin (%) [(6)]	9.14 %	7.63%	3.58%	3.30%
Net worth [(7)]	2,227.04	1,662.59	1,159.14	941.77
Return on Equity ("RoE") (%) [(8)]	29.02%	35.68%	20.69%	24.37%
Return on Capital Employed ("RoCE") (%) [(9)]	26.44%	30.85%	21.65%	27.39%
Net Asset Value Per Share (Post bonus, Post-Split & Post Consolidation) (₹) [(10)]	25.31	18.89	13.17	10.70
Debt- Equity Ratio [(11)]	0.79	0.95	1.15	0.83

** As certified on May 13, 2026 by M/s C.N.A. & Associates, Chartered Accountants, having FRN: 128929W.*

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as total income less total expenses.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible networth, total debt and deferred tax liabilities).

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

REVENUE BIFURCATION

Segment-wise revenue bifurcation

The revenue contribution from each product segment demonstrates the Company's diverse portfolio and its growing acceptance in the market:

(₹ in lakhs)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Motor Division	2,101.32	34.12%	2,348.90	35.70%	2,108.60	34.78%	1,699.04	28.36%
Lighting Division	3,765.08	61.13%	3,913.25	59.48%	3,724.58	61.44%	3,968.87	66.24%
Mirror Division	38.00	0.62%	23.98	0.36%	23.12	0.38%	28.55	0.48%

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Hood	82.92	1.35%	118.72	1.80%	99.85	1.65%	148.14	2.47%
Other accessories	172.04	2.79%	174.47	2.65%	106.40	1.76%	147.41	2.46%
Grand Total	**6,159.37**	**100%**	**6,579.31**	**100%**	**6,062.55**	**100%**	**5,992.01**	**100%**

Note: Revenue from operations is computed excluding income from other operating revenue.

Geographical-wise revenue bifurcation

The table below provides a state-wise revenue contribution:

(₹ in Lakhs)

Location	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic Revenue								
Maharashtra	5295.9	85.98%	5454.43	82.90%	5025.72	82.90%	5160.49	86.12%
Madhya Pradesh	297.93	4.84%	472.58	7.18%	466.45	7.69%	267.44	4.46%
Gujarat	198.71	3.23%	204.19	3.10%	170.54	2.81%	179.59	3.00%
Haryana	105.06	1.71%	126.71	1.93%	64.99	1.07%	34.73	0.58%
Goa	77.69	1.26%	85.41	1.30%	127.22	2.10%	123.36	2.06%
Karnataka	75.16	1.22%	57.1	0.87%	55.35	0.91%	115.79	1.93%
Uttar Pradesh	50.58	0.82%	82.93	1.26%	119.82	1.98%	76.02	1.27%
Tamil Nadu	19.1	0.31%	43.54	0.66%	3.34	0.06%	2.95	0.05%
Kerala	11.14	0.18%	6.84	0.10%	3.91	0.06%	0.4	0.01%
Delhi	8.29	0.13%	21.43	0.33%	5.64	0.09%	23.26	0.39%
Punjab	8.13	0.13%	11.5	0.17%	9.31	0.15%	3.11	0.05%
Telangana	5.67	0.09%	4.01	0.06%	0.62	0.01%	0.67	0.01%
Uttarakhand	3.06	0.05%	0.68	0.01%	3.45	0.06%	1.32	0.02%
Rajasthan	2.81	0.05%	5.91	0.09%	0.04	0.00%	0	0.00%
Andhra Pradesh	0.12	0.00%	0	0.00%	0	0.00%	0	0.00%
West Bengal	0	0.00%	1.76	0.03%	1.4	0.02%	2.87	0.05%
Chhattisgarh	0	0.00%	0	0.00%	1.46	0.02%	0.01	0.00%
Odisha	0	0.00%	0.29	0.00%	0.05	0.00%	0	0.00%
Export Revenue *								
Nepal	-	-	-	-	3.23	0.05%	0.0008	0.00%
Total	**6159.37**	**100%**	**6579.31**	**100%**	**6062.55**	**100%**	**5992.01**	**100%**

Note: Revenue from operations is computed excluding income from other operating revenue.

**The sale was effected in Indian Rupees and, therefore, the same does not form part of "Annexure – XLIV – Earnings in Foreign Exchange as Restated" included in the Restated Financial Statements.*

The table below sets forth the revenue distribution domestic and export of services wise for the last three fiscals and stub period ended December 31, 2025:

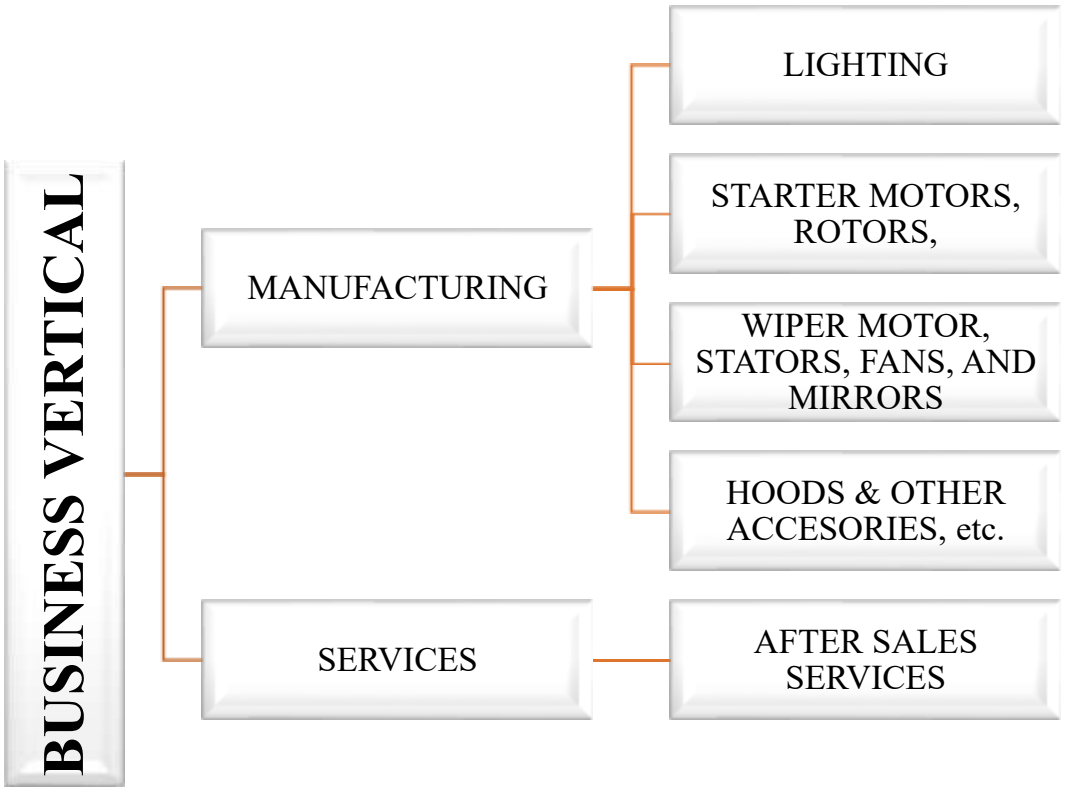
(₹ in Lakhs)

Particulars	For the period ended December 31,2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Domestic	6,159.37	100.00%	6,579.31	100.00%	6,059.33	99.96%	5,992.00	100.00%
Export	-	-	-	-	3.23	0.04%	0.008	Negligible

Particulars	For the period ended December 31,2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Total Revenue	6,159.37	100.00%	6,579.31	100.00%	6,062.55	100.00%	5,992.01	100.00%

Note: Revenue from operations is computed excluding income from other operating revenue.

BUSINESS VERTICALS



PRODUCT PORTFOLIO

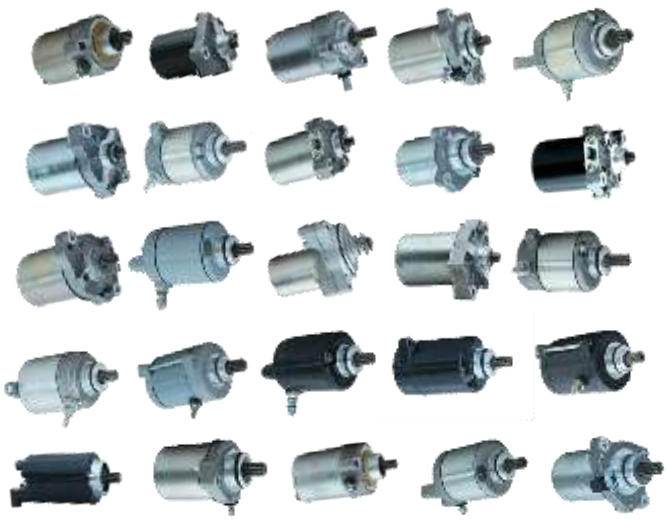
A. Lighting Division

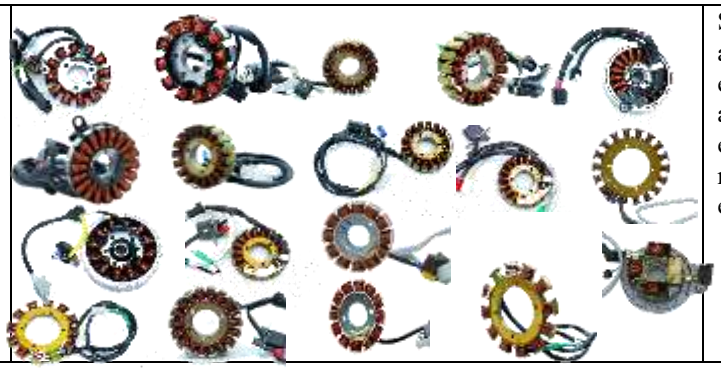
Sr. No.	Particulars	Portfolio	Usage
01.	Blinkers		Blinker lamps indicate directional changes through flashing signals, ensuring visibility, regulatory compliance, and dependable performance despite vibrations, weather exposure, and operating conditions.
02.	Cabin Lamps/Step Lamps		Cabin lamps provide adequate interior illumination for passengers and drivers, meeting AIS standards for energy efficiency, durability, and glare-free lighting during night travel.

Sr. No.	Particulars	Portfolio	Usage
03.	Utility Lamps		Safety lamps warn nearby vehicles and pedestrians of door movements or sudden stops, complying with AIS brightness and responsiveness requirements to reduce accident risks.
04.	Head Lamps		Head lamps enable clear road visibility during night driving, complying with AIS standards for beam pattern, intensity, and durability while minimizing glare for oncoming traffic.
05.	Height Maker		Marker lamps display vehicle height, reducing risks from overhead obstacles, and must remain clearly visible from a distance under low-visibility conditions per AIS standards.
06.	Hooter Flasher		A hooter flasher delivers combined audible and visual warnings in buses, enhancing safety during emergency stops, door operations, and other critical events.
07.	Indicator		Indicator lamps communicate the driver's intent to turn or change lanes, meeting AIS standards for brightness, quick response, durability, and resistance to external elements.
08.	DRL		LED daytime running light for enhanced vehicle visibility and modern automotive lighting.
09.	Number Plate Lamp		Number lamps light the license plate for clear identification, complying with AIS norms for uniform brightness, durability, and reliable performance in varied conditions.

Sr. No.	Particulars	Portfolio	Usage
10.	Accessories		The bottle holder accessory for three-wheelers provides secure storage for beverages, improving driver convenience during transit. The emergency battery control system ensures backup power support and efficient management of critical vehicle functions during battery-related issues. Further, the CDI unit developed for the Auto4 AN14 three-wheeler model enables precise ignition timing control, thereby improving engine efficiency and overall vehicle performance.
11.	Reflectors		Reflex reflectors enhance passive safety by reflecting external light, ensuring vehicle visibility in low light; AIS standards govern placement and reflective effectiveness.
13.	Roof Lamps		Roof lamps provide effective interior lighting in buses, enhancing passenger safety and comfort while meeting AIS standards for efficiency, durability, and nighttime visibility.
14.	Side Maker Lamp		Side marker lamps enhance bus visibility from the sides in low light, meeting AIS standards to help prevent side collisions and improve safety.
15.	Tail Lamps		Tail lamps ensure rear visibility in low light, emitting steady red light per AIS norms, with required intensity and durability against dust and moisture.

B. Motor Division:

Sr. No.	Particulars	Portfolio	Usage
01.	Starter Motor		The starter motor plays a vital role in the ignition systems of two- and three-wheelers, engineered to meet established standards for dependable and efficient engine starting. Designed for sustained performance, it delivers the required torque and power while supporting energy efficiency. Key components include high-grade copper windings, precision bearings, and a durable housing that withstands vibrations, temperature extremes, and continuous use. Compliance with technical specifications ensures smooth integration with the vehicle's electrical and mechanical systems, resulting in consistent operation and low maintenance.
02.	Rotor		The rotor is a critical element of a vehicle's electrical and ignition system, engineered to support stable and efficient power generation. Produced in accordance with stringent quality standards, it enables accurate magnetic field formation for enhanced alternator performance. Made from high-grade materials, the rotor provides strong thermal resistance, durability, and extended operational life. Its dynamic balancing minimizes vibrations, thereby improving overall efficiency and reliability. Designed for precise fitment, the rotor ensures broad compatibility with multiple two- and three-wheeler models, strengthening electrical stability and system performance.
03.	Wiper Motor		The wiper motor is engineered to deliver reliable and efficient windshield wiping, maintaining clear visibility during challenging weather conditions. Developed in line with industry standards, it incorporates a high-torque mechanism and corrosion-resistant components to support durability and consistent performance. The motor enables smooth, synchronized movement, enhancing wiper blade efficiency across varying speeds. Its compact yet sturdy construction allows for straightforward installation and compatibility with a range of three-wheeler models, reinforcing overall safety and dependability on the road.

04.	Stator		Stators are widely utilized in automotive applications, industrial machinery, electric vehicles, pumps, compressors, and other electromechanical equipment, ensuring efficient power generation, motion control, operational stability, and enhanced performance reliability.

C. Mirror Division:

Sr. No.	Particulars	Portfolio	Usage
01.	Mirrors (Rearview 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.

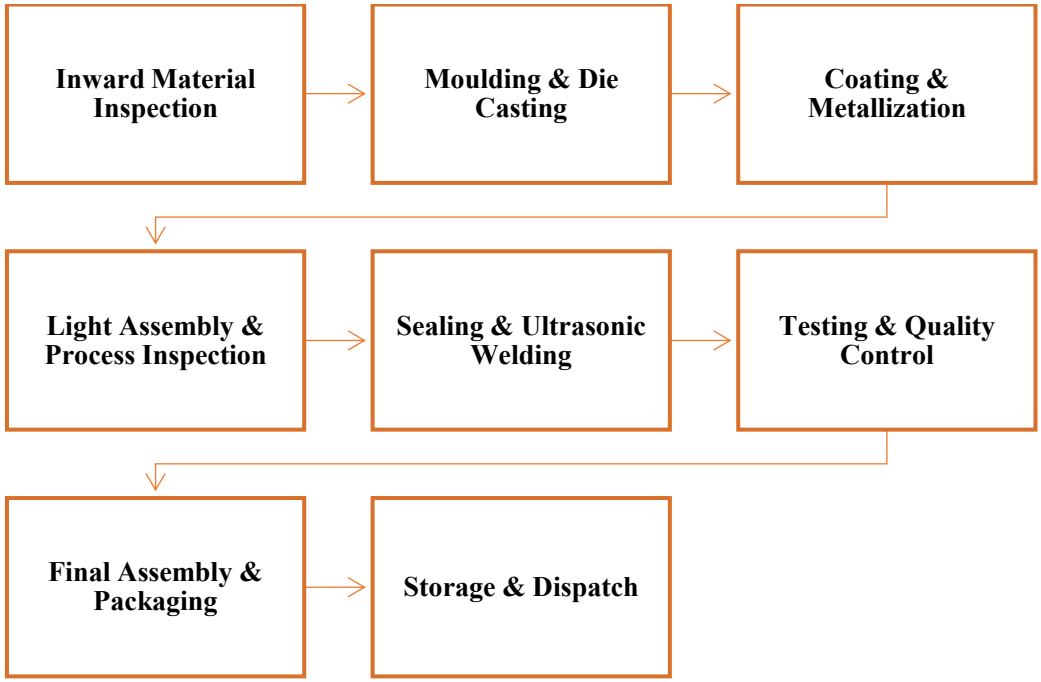
D. Hoods and Other Accessories Division:

Sr. No.	Particulars	Portfolio	Usage
01.	Hoods/Soft Canopy		The soft canopy is designed for regular vehicle usage under varying weather and operating conditions. The canopy fabric is selected to provide resistance against sunlight, rain, dust, and wind, helping maintain usability and protection during day-to-day operations. The material also offers water-repellent and UV-resistant properties to reduce wear caused by continuous outdoor exposure. The supporting frame is lightweight to avoid unnecessary load on the vehicle while providing adequate structural support during movement and routine handling. The canopy is configured to allow clear visibility, ease of access, and smooth operation during installation and use. The overall design is intended to support practical

Sr. No.	Particulars	Portfolio	Usage
			usage requirements while maintaining proper fitment and functional reliability over extended periods of use.
2.	BLDC Fans		For Air Conditioning/Cooling Purposes.
3.	Mobile Charger/Inverter		Other Related Accessories.
4.	Bottle Holders		
5.	USB Charger		

MANUFACTURING PROCESS

A. LIGHTING DIVISION



1. Inward Material Inspection

The manufacturing process begins with the receipt of raw materials such as plastics, metals, bulbs, reflectors, lenses, electronic components, and wiring harnesses from approved suppliers. Each consignment is carefully verified against purchase specifications and supported documentation. Detailed quality inspections are conducted to detect defects, measure dimensional accuracy, and ensure compliance with industry and AIS standards. Only materials that meet the prescribed criteria are accepted and systematically stored in designated inventory areas to maintain traceability and prevent damage or contamination.

2. Moulding & Die Casting

Lamp components are manufactured using advanced production techniques. In the moulding process, plastic granules are dried to remove moisture and then processed through plastic injection moulding to manufacture lamp housings, lenses, and reflectors with high precision and uniformity. Where required, metal inserts are placed in the mould prior to injection. After moulding, components undergo trimming and removal of excess material (deflashing) to ensure smooth edges and proper fitment. Initial quality checks are then performed to confirm dimensional accuracy, structural integrity, and readiness for subsequent processes.

3. Coating & Metallization

To optimize lighting performance, reflectors are metallized with aluminium or similar reflective coatings, significantly improving light output and distribution. Lenses are often treated with specialized coatings that provide ultraviolet protection, enhance clarity, and increase resistance to scratches and environmental wear. These treatments extend product life while maintaining consistent illumination quality.

4. Light Assembly & Process Inspection

During assembly, appropriate light sources such as halogen, LED, or HID units are installed within the lamp housing according to product specifications. Electrical wiring harnesses, connectors, and circuits are integrated to ensure reliable power transmission. Process inspections are carried out at this stage to verify correct fitment, alignment, and electrical functionality, reducing the likelihood of defects progressing further in the production cycle.

5. Sealing & Ultrasonic Welding

To safeguard internal components from moisture, dust, and other contaminants, lenses are permanently sealed onto the lamp housing using high-grade adhesives or ultrasonic welding technology. This step creates a strong, airtight bond that enhances durability, supports long-term performance, and ensures the lamp can withstand challenging environmental conditions.

6. Testing & Quality Control

Completed lamps undergo rigorous testing protocols to validate safety, reliability, and regulatory compliance. These evaluations typically include:

- **Light intensity and beam pattern testing** to ensure optimal visibility without causing glare.
- **Waterproof and dustproof assessments** to confirm IP rating compliance.
- **Vibration and thermal resistance tests** to simulate real-world operating conditions.
- **Laboratory performance validation** to ensure adherence to applicable quality and AIS standards.

Only products that successfully pass all testing parameters are approved for final release.

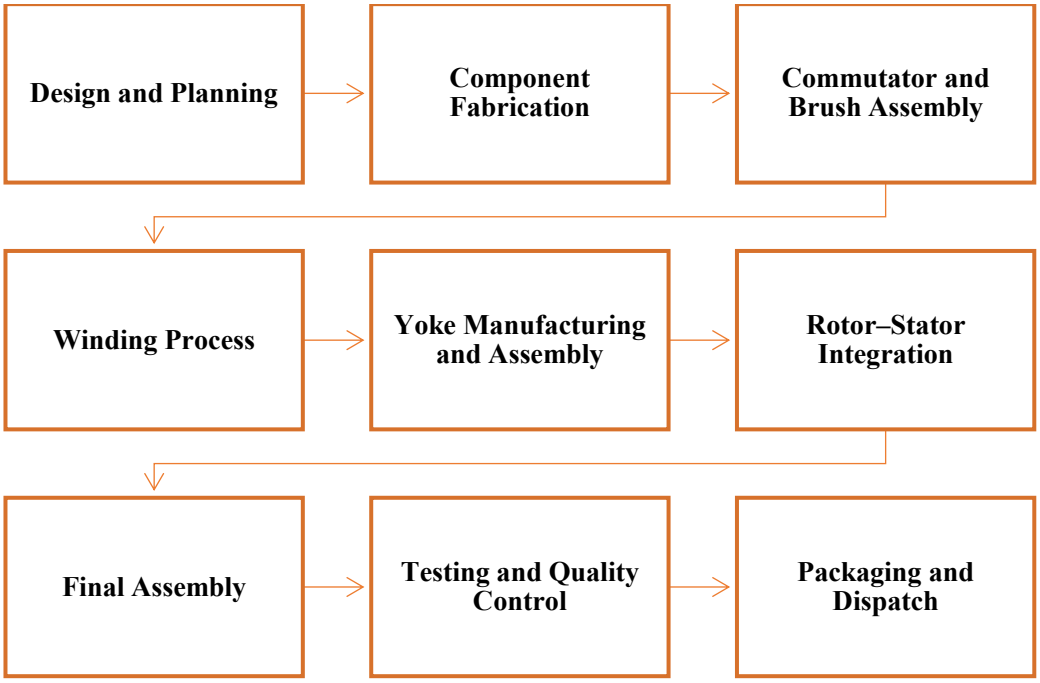
7. Final Assembly & Packaging

In the final stage, lamps are marked with labels, branding elements, barcodes, and part numbers to support identification and traceability. Comprehensive visual and functional inspections are conducted to confirm that each unit meets quality expectations. The products are then carefully packaged using protective materials designed to prevent scratches, breakage, or transit-related damage.

8. Storage & Dispatch

Finished goods are transferred to warehouses and organized in accordance with inventory management systems to facilitate efficient retrieval and distribution. Orders are processed based on customer requirements, and shipments are dispatched through reliable logistics channels to OEM clients, dealers, or aftermarket distributors, ensuring timely and secure delivery.

B. MOTORS AND ROTORS DIVISION



1. Design and Planning

The process begins with detailed engineering design, where the starter motor's dimensions, materials, and performance requirements are defined. Specifications are developed based on engine type, voltage capacity, torque needs, and operating conditions. Careful material selection follows, typically involving high-grade steel for the housing, copper for electrical windings, and aluminium for lightweight structural components (for instance, Front end cover and Rear end cover). Emphasis is placed on durability, thermal resistance, and operational efficiency to ensure reliable long-term performance.

2. Component Fabrication

- **Stator (Stationary Component):** Manufactured by winding insulated copper wire around a laminated steel core to minimize energy loss. Automated winding machines are used to maintain precision and consistency.
- **Rotor (Rotating Component):** Constructed from laminated steel to reduce eddy currents, with a high- strength metal shaft. Copper windings are integrated to support effective electromagnetic operation.
- **End Shields and Bearings:** End shields are produced from steel or aluminium to provide structural support, while ball or roller bearings are engineered to facilitate smooth rotor movement and reduce friction during operation.

3. Commutator and Brush Assembly

- **Commutator:** Formed from copper segments arranged cylindrically and insulated to ensure controlled current flow within the motor.
- **Brush Assembly:** Carbon brushes are mounted within dedicated holders to maintain continuous contact with the commutator, enabling efficient electrical transmission while supporting stable motor performance.

4. Winding Process

Both stator and rotor undergo precision coil winding using automated equipment. Insulated copper wire is applied uniformly to achieve the required number of turns and resistance levels. This step is critical for generating the magnetic field necessary for motor operation and ensuring optimal electrical efficiency.

5. Yoke Manufacturing and Assembly

The yoke serves as the external frame that houses key components such as the stator, rotor, and bearings. Typically fabricated from steel or aluminium through stamping, moulding, or casting processes, it provides structural strength and magnetic support. Many designs incorporate ventilation slots or cooling vents to promote airflow and prevent overheating during repeated start cycles.

6. Rotor–Stator Integration

The rotor is carefully inserted into the stator assembly, ensuring accurate alignment with the commutator and brushes. Bearings are positioned at both ends to support balanced rotation and minimize vibration. Press-fit or mechanical fastening methods are used to secure the assembly, ensuring operational stability.

7. Final Assembly

- **Housing Completion:** End shields are attached, and the brush housing is secured to enclose the motor assembly.
- **Solenoid Installation:** The solenoid is integrated to control engagement with the engine flywheel by pushing the pinion gear forward when activated.
- **Pinion Gear Fitment:** A precision-engineered pinion gear is mounted on the shaft, often connected through a gear reduction mechanism or overrunning clutch to ensure smooth engagement and disengagement.
- **Switchgear Integration:** Electrical switching components are installed to support reliable activation of the starter motor.

8. Testing and Quality Control

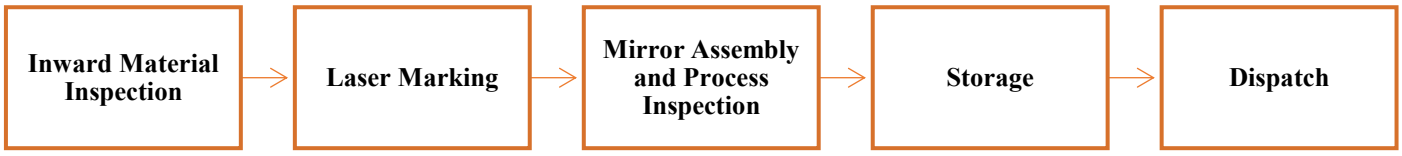
Each starter motor undergoes comprehensive inspections and performance evaluations:

- **Electrical Testing:** Verifies voltage, current flow, winding integrity, and brush-to-commutator contact.
- **Performance Testing:** Conducted on specialized test rigs to measure torque, rotational speed, and power output under simulated load conditions.
- **Defect Inspection:** Final visual examinations identify any structural or assembly flaws, with non-conforming units routed for rework or rejection.

9. Packaging and Dispatch

After successfully passing all quality checks, starter motors are securely packaged using protective materials to prevent transit damage. The finished products are then dispatched through organized logistics channels to automotive manufacturers, OEMs, or component distributors, ensuring safe and timely delivery.

C. MIRROR DIVISION



1. Inward Material Inspection

 Raw materials such as plastics, metals, and related components are received at Plant 1 and stored in designated areas. Items are placed in labelled racks or bins for identification and retrieval. Quantities and material types are verified against production orders before being issued to the production team.

 Mirror housings are inspected for defects, dimensional accuracy, and surface finish. Units meeting quality requirements are released to the mirror assembly team for further processing.

 Bought-out parts including plastic components, mirror plates, stays, and fasteners are received, inspected, and stored prior to assembly.

 Quality inspections cover visual and functional checks, dimensional verification, and compliance with specified standards.

 Materials that pass inspection are segregated and stored in assigned inventory locations based on material category and production needs.

2. Laser Marking Inspected mirror housings undergo laser marking as per customer requirements. Product codes or identification details are engraved to support traceability without affecting the housing structure.

3. Mirror Assembly and Process Inspection

- Mirror housings are assembled with stays and related components using fixtures and assembly tools, ensuring proper alignment.
- Anti-shuttering tape is applied to the rear of the mirror plate to reduce vibration.
- The assembly is placed in a conveyor oven to improve housing flexibility for secure mirror fitment.
- Completed units are cleaned and inspected for assembly accuracy and defects.
- Approved mirrors are packed with protective materials.

4. Finished Goods Storage

Packed mirrors are stored in the finished goods area following inventory procedures for stock tracking and access.

5. Dispatch

Customer orders are verified, invoices are generated, and products are labelled and packaged for shipment. The logistics team arranges dispatch according to delivery requirements.

D. HOOD AND OTHER ACCESSORIES DIVISION

The hood/soft canopy and other accessories division operates primarily through a job work model, wherein the manufacturing activities for hood, soft canopy and allied accessories are outsourced to job workers based on our design specifications, quality standards and operational requirements. Our Company undertakes supervision, quality control and supply chain coordination to ensure timely production and adherence to prescribed standards.

COMPETITVE STRENGTHS

1) Integrated ODM and OBM Business Model

Our Company's dual presence as an Original Design Manufacturer (ODM) and Original Brand Manufacturer (OBM) provides a strategic advantage by enabling diversified revenue streams and flexibility in addressing varied customer requirements. While the ODM vertical allows us to partner closely with automotive OEMs and component manufacturers, the OBM vertical under our proprietary brand "LAPL" supports brand building and direct market engagement.

2) Strong In-House Design, Engineering and Manufacturing Capabilities

We possess robust in-house capabilities spanning product design, engineering, tooling, prototyping, and manufacturing, which allow us to offer end-to-end solutions. This integrated approach reduces development timelines, enhances cost efficiency, and ensures consistent quality across product offerings.

3) Stable Customer Base and Strong Customer Relationships

We cater to a diverse set of manufacturers operating within the automotive industry and have developed a stable customer base supported by long-standing relationships. Through consistent engagement, regular communication, and the ability to deliver customized solutions, we have secured repeat business from several customers for their evolving product requirements. These relationships have been instrumental in sustaining our competitive position within the industry.

Our approach emphasizes periodic interactions with customers, enabling us to develop a comprehensive understanding of their technical and commercial requirements. We believe that the recurrence of orders reflects customer confidence in the quality of our products, our execution capabilities, and the professional relationships we maintain.

While we do not typically operate under long-term agreements, this flexible engagement model allows us to respond swiftly to customer needs, adapt to changing specifications, and deliver cost-effective products within stipulated timelines. Given the competitive nature of the automotive components sector, we believe that maintaining strong customer relationships remains a key driver of our continued growth.

Set forth below are the details of contribution towards our revenue from our top 1, 3, 5 and 10 customers during the period ended December 31, 2025 and Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

Concentrated Customers	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	4,870.23	79.07%	5,054.08	76.82%	4,662.33	76.90%	4,886.54	81.55%
Top 3 Customer	5,381.64	87.37%	5,743.23	87.29%	5,316.23	87.69%	5,356.00	89.39%
Top 5 Customers	5,652.94	91.78%	6,088.61	92.24%	5,595.23	92.29%	5,547.95	92.59%
Top 10 Customers	5,895.27	95.71%	6,342.26	96.40%	5,876.42	96.93%	5,784.56	96.54%

As certified by C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.
Note: Revenue from operations is computed excluding income from other operating revenue.

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.

4) Strategically Located Manufacturing Facilities

Our three manufacturing units located in Chhatrapati Sambhajinagar, Maharashtra, provide operational efficiencies through proximity to key automotive hubs. These facilities are equipped to meet customer-specific requirements while ensuring adherence to applicable quality and performance standards.

5) Experienced Promoter and Management Team

Our promoters Neeraj Satyaprakash Goyal, Anita Neeraj Goyal and Shubham Neeraj Goyal have an experience of over 37 years, 22 years and 5 years respectively into the automotive business. Their technical expertise, operational knowledge, and long-standing industry relationships have been instrumental in driving the Company's growth, operational stability, and strategic direction.

6) Diversified Product Portfolio

We offer a diversified range of automotive components across lighting systems, rear-view mirrors, and plastic moulded components, catering to multiple vehicle segments. This diversification reduces dependency on any single product category or customer segment and supports stable business operations.

7) Focus on Quality and Customer-Specific Solutions

Our manufacturing processes are designed to ensure consistent quality and compliance with customer specifications. The ability to deliver **customized solutions** under the ODM model and standardized branded products under the OBM model enhances customer satisfaction and repeat business.

8) Scalable and Flexible Operations

Our manufacturing and operational framework is scalable, enabling us to ramp up production to meet growing demand and adapt to evolving industry requirements. This flexibility positions us well to capitalize on opportunities arising from new vehicle platforms and technological advancements.

9) Brand Recognition under "LAPL"

Through our OBM operations, we have established "LAPL" as a recognized brand in the automotive components segment. Brand ownership enables better margin potential, market visibility, and long-term value creation.

OUR BUSINESS STRATEGIES

1. Strengthening OEM Presence Through Platform-Based Product Development

The Company intends to deepen relationships with existing OEM customers by transitioning from part-wise supply to platform-level engagement. Instead of entering at the post-design sourcing stage, the Company aims to participate during the vehicle development phase through co-development initiatives, integrated assemblies (lighting, mirrors and motors), early design validation including DFMEA support, and faster PPAP readiness cycles. This strategy is expected to enhance switching costs, enable multi-year platform lock-ins and improve revenue visibility, thereby positioning the Company as a development partner rather than a transactional supplier.

2. Expansion into Technology-LED Product Portfolio

The Company is gradually shifting from conventional components to value-added, technology-driven products with higher realization and margin stability. Its focus areas include LED and projector lighting systems, BLDC and high-efficiency motors, electronic sub-assemblies and design-oriented assemblies as opposed to commodity components. While commodity products face pricing pressure, engineered products offer differentiation, longer lifecycle stability and improved margins. The Company intends to increase the contribution of such technology-led products to its overall revenue mix.

3. Integrated Supply Chain and Vendor Support Strategy

Our Company's business strategy is focused on strengthening supply chain integration and ensuring uninterrupted availability of key components required for its manufacturing operations through dedicated vendor and group company arrangements. Pursuant to this approach, the Company has 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 injection moulding machines provided by our Company are utilized exclusively for manufacturing moulded plastic components to be supplied solely to our Company. This arrangement supports consistent production, quality control, reduced lead time and operational efficiency for components used in our lighting, mirror and other automotive products. Further, the Company also procures hoods from Riansh Corporate Private Limited, one of our Group Companies engaged in the manufacturing of hoods, enabling efficient sourcing of complementary products aligned with customer and operational requirements. Through such integrated supply and procurement arrangements, the Company aims to enhance operational continuity, optimize resource utilization and support scalable growth in its automotive component business.

4. Aftermarket Brand Development

To reduce dependence on OEM production cycles, the Company is building its proprietary aftermarket brand. It is expanding a structured distributor network, implementing standardized packaging and SKU coding, adopting catalog-based selling, introducing product authentication and traceability mechanisms, and entering the multi-brand spare parts ecosystem. The objective is to create a recurring, higher-margin revenue stream independent of OEM cyclicality.

5. Capacity Expansion and Backward Integration

The Company proposes to enhance manufacturing efficiency through selective backward integration and automation. Key initiatives include consolidation of processes under centralized operational control, automation of repetitive operations, adoption of a tooling ownership strategy and reduction of outsourced dependency. These measures are expected to improve EBITDA margins, ensure quality consistency, shorten lead times and mitigate supply chain risks.

6. Customer Diversification

The Company intends to broaden its customer base across vehicle segments and geographies to reduce concentration risk. It is focusing on EV manufacturers, export-oriented OEMs, new mobility platforms and replacement market channels. This diversification strategy is aimed at enhancing revenue resilience and reducing dependency on any single customer or segment.

7. Strategic Partnerships and Technology Alliances

The Company plans to pursue collaborations with global component manufacturers lacking local manufacturing presence. Such partnerships are expected to provide access to advanced design capabilities, enable technology transfer, accelerate product qualification and facilitate entry into new OEM ecosystems, thereby strengthening the Company's competitive positioning.

8. Operational Excellence and Digitalization

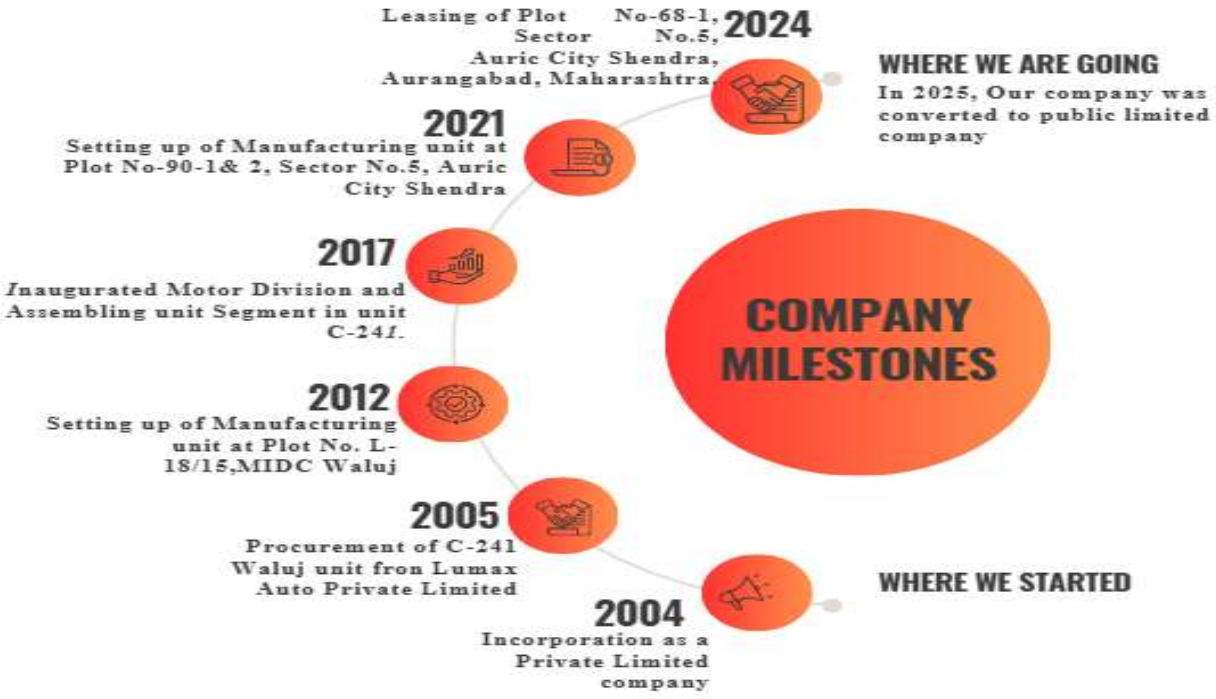
The Company is implementing structured operational systems to improve productivity and traceability. These initiatives include digitized production monitoring, real-time planning versus actual tracking, process standardization, quality analytics and preventive maintenance frameworks. The objective is to increase throughput while maintaining controlled manpower growth and operational discipline.

9. Working Capital Efficiency

The Company aims to optimize its working capital cycle through SKU rationalization, forecast-linked procurement, vendor consolidation and improved receivable discipline supported by platform-based orders. These measures are expected to enhance cash flow predictability and reduce capital intensity.

SWOT ANALYSIS

MILESTONES



PLANT AND MACHINERIES

Following are the details of our Plants and Machineries:

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.	Convyorised 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
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

Sr. No	Name of Machinery and Model	Quantity	Division
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.	Fogging Tester – lab	1	Lighting
65.	Semi Automatic Plastic Strapping Machine	1	Lighting
66.	Continuous Band Sealer Machine (Model 770)	1	Lighting
67.	Transducer Booster Assembly – 15 KHz (Ultrasonic)	1	Lighting
68.	Laser Marking Machin	1	Mirror
69.	Conveyor Oven	1	Mirror
70.	PLC based 1700 Volts 15000 Joules Magnetizer control Panel	1	Motor
71.	Two Pole Magnetizing Fixture	1	Motor
72.	Starter motor performance test rig	1	Motor
73.	Side Wall Window Ms Fabrication	1	Motor
74.	Wiper Motor Performance test rig	1	Motor
75.	25 Kva Hot stacking new machine	1	Motor
76.	5-Station Balancing Machine	1	Motor
77.	Armature testing MVD – Suitable for 10 Coil and 12 Coil armatures	1	Motor
78.	PLC Based Magneto Performance test with Spark angle plate	1	Motor
79.	Smart Minimaster - Delta with standard features	1	Motor
80.	Hydraulic Press M/c	1	Motor

Note: *All machineries are owned by the company.*
As certified by Mr. Makarand G. Rajendra & Mr. Shrikant S. Kondo., Chartered Engineers, by their certificate dated May 07, 2026.

CAPACITY UTILISATION

The table below presents details of the capacity utilization of our manufacturing facility located in Aurangabad, Maharashtra, calculated based on the total installed production capacity and actual production three fiscal years and the stub period mentioned below:

Details of Capacity Installed, Proposed (In MVA) & Utilization												
	As on 31st March 2023			As on 31st March 2024			As on 31st March 2025			As on 31st Dec 2025		
Line	Installed Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %	Actual Production Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %	Installed Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %	Installed Capacity Monthly Unit in Nos	Actual Production Capacity Monthly Unit in Nos	Utilization %
Plot No. L-18/15 MIDC, WALUJ, Aurangabad*												
Lighting Division	225000	119248	53.00 %	225000	132501	58.89 %	225000	143744	63.89 %	225000	158788	70.57 %
Mirror Division	6000	5769	96.15 %	6000	5764	96.07 %	-	-	-	-	-	-
Plot No. C-241 MIDC, WALUJ, Aurangabad*												
Motor Division	90000	78917	87.68 %	90000	79939	88.82 %	-	-	-	-	-	-
Mirror Division	-	-	-	-	-	-	6000	3202	53.37 %	6000	2760	46.00 %
Plot No.90 Sector-5, Auric City, Shendra MIDC, Aurangabad*												
Motor Division	-	-	-	-	-	-	90000	80899	89.88 %	105000	88555	84.33 %
Average capacity utilization												**66.97 %**

**In September 2024, the Motor Division shifted from Plot No. C-241, MIDC, Waluj, Aurangabad to Plot No. 90, Sector-5, Auric City, Shendra MIDC, Aurangabad, following which the erstwhile premises were utilized for storage and warehousing purposes and for operations of the Mirror Division that was relocated from Plot No. L-18/15, MIDC, Waluj, Aurangabad.*
As certified by Mr. Makarand G. Rajendra &. Mr. Shrikant S. Kondo., Chartered Engineers, by their certificate dated May 07, 2026.

SALES AND MARKETING

Marketing plays a critical role in fostering product innovation and strengthening customer relationships. By closely monitoring market trends and obtaining feedback on evolving industry requirements, our marketing efforts support the development of new and enhanced products. This customer-focused approach enables us to align our offerings with changing industry demands while delivering value-added solutions.

Our products are supplied to automotive vehicle and component manufacturers in accordance with their prescribed specifications and requirements. We maintain continuous engagement with our customers through direct marketing initiatives and personal interactions, which help us better understand their expectations, enhance customer satisfaction, and support long-term business relationships.

Our sales and marketing team manages all marketing and sales functions and works closely with our customers to gather insights and feedback on emerging industry trends. This enables us to develop and enhance products that meet evolving market requirements. The sales and marketing function operates under the direct supervision of our Promoter Director, Mr. Shubham Goyal, who drives strategic growth initiatives with a dynamic, results-oriented approach, ensuring customer-focused engagement, market expansion, and new business development.

Our production team collaborates closely with customers to handle day-to-day correspondence and fulfil the requirements of both existing and prospective clients. In addition, we benefit from the long-standing relationships that our Company has established and nurtured with customers over the years, which support continuity, trust, and sustainable business growth.
Moreover, we participate in various prestigious industry events and exhibitions to remain actively engaged with the automotive sector, stay abreast of emerging trends, showcase our products, and strengthen relationships with customers and industry stakeholders.

Participated in the event of "Plast India 2026" held at New Delhi on 05th February, 2026

RAW MATERIALS

The manufacturing of automotive components requires a diverse range of raw materials across its product segments, including lighting systems, rear-view mirrors, and plastic moulded components. For automotive lighting systems such as headlamps, tail lamps, and indicators, key materials include plastics and polymers like polycarbonate sheets for lenses and ABS or PP for housings, metals such as aluminium and steel for housing and reflectors, electronic components including bulbs (halogen or LED), PCBs, resistors, connectors, wires, and harnesses, as well as sealants and adhesives like hot melt sealants, silicone adhesives, and foam gaskets. Additional items include screws, washers, clips, protective masking films, etc.

For Mirror segment, essential raw materials include reflective mirror glass, plastics such as ABS and PP for housings and caps, metals including steel rods, springs, metal caps, nuts, and washers, and rubber components like grommets, caps, and seals. Industrial adhesives, wrapping films, butter paper, and bubble wrap are also used to ensure protection during assembly and transit.
In the case of plastic moulded components, the primary materials consist of engineering plastics such as PP, ABS, and PC, along with additives and colorants including pigments, fillers, and stabilizers. Certain components may also incorporate metal inserts like nuts or threaded fittings where required.

All raw materials are sourced from approved suppliers and undergo rigorous quality checks to ensure compliance with specifications and industry standards before being utilized in production. This ensures that our products maintain consistent quality, durability, and performance in line with customer and regulatory requirements.

(₹ in Lakhs)

Particulars	For the period ended December 31,2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(₹ in Lakhs)*	% of total purchase	Amount *(₹ in Lakhs)*	% of total purchase	Amount *(₹ in Lakhs)*	% of total purchase	Amount *(₹ in Lakhs)*	% of total purchase
Import of goods	-	0.00%	16.64	0.34%	148.71	3.43%	188.61	3.65%
Domestic goods purchase	4,779.61	100.00%	4,882.39	99.66%	4,188.21	96.57%	4,976.19	96.35%
Total Purchases	**4,779.61**	**100%**	**4,899.03**	**100%**	**4,336.92**	**100%**	**5,164.79**	**100%**

As certified by C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.

The table set out below details of our top 1, 3, 5 and 10 suppliers in terms of amount for the period ended December 31, 2025 and the preceding three fiscals are as under:

(₹ in lakhs)

Concentrated suppliers	For the period ended December 31,2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	In % total cost of material consumed	Amount	In % total cost of material consumed	Amount	In % total cost of material consumed	Amount	In % total cost of material consumed
Top 1 Supplier	530.13	12.15%	579.38	12.97%	528.21	12.16%	500.30	10.15%
Top 3 Supplier	1,346.45	30.85%	1,354.25	30.33%	1,177.82	27.10%	1,282.00	26.02%
Top 5 Supplier	1,922.59	44.05%	1,876.65	42.02%	1,736.31	39.96%	1,768.51	35.89%
Top 10 Supplier	2,795.62	64.05%	2,752.00	61.63%	2,470.52	56.85%	2,640.39	53.58%

As certified by C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.

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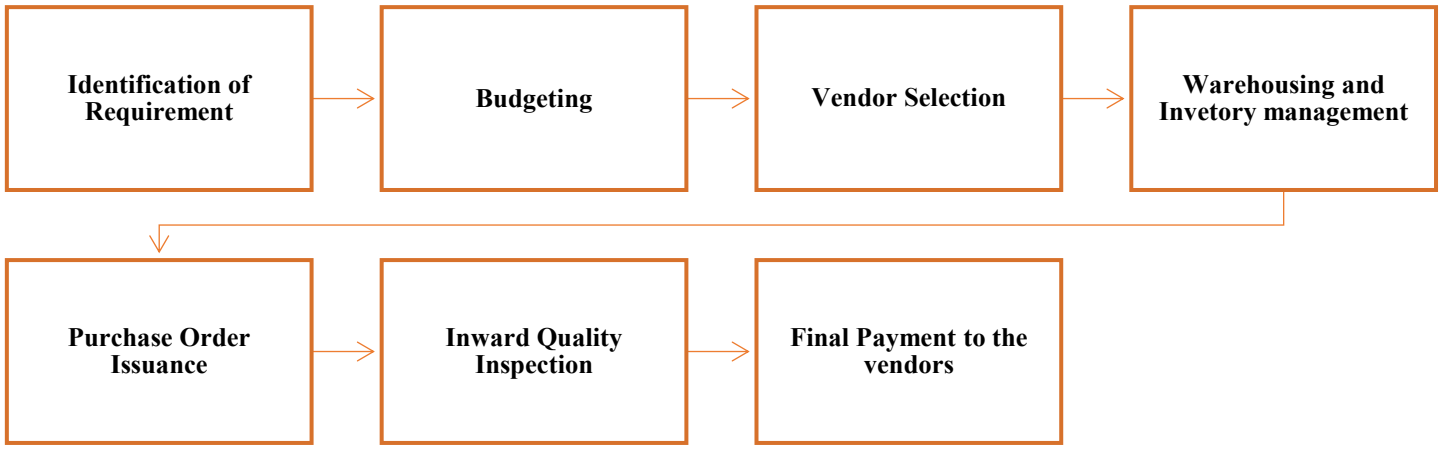
The process of procurement of Raw Materials is as follows:



 ***Identification of Requirement*:**

The procurement process begins with identifying the raw materials, components, or services required for production. The production and planning teams analyze inventory levels, production schedules, and customer demand to forecast requirements accurately. This step ensures that procurement aligns with operational needs, prevents shortages, and avoids excess inventory. Regular review meetings are conducted to confirm that all requirements are captured comprehensively.

 ***Budgeting*:**

Once requirements are identified, estimated costs are prepared and approved in line with the Company's financial plans. Budgeting helps control procurement expenses and ensures alignment with overall financial objectives. It also facilitates proper allocation of resources for high-priority materials. Budget reviews are conducted periodically to account for fluctuations in raw material prices or changes in production plans.

 ***Vendor Selection*:**

Suitable vendors are evaluated based on quality standards, reliability, pricing, production capacity, delivery timelines, and regulatory compliance. Approved vendors are shortlisted and maintained in a supplier database for consistent sourcing. The Company emphasizes long-term relationships with trusted suppliers to ensure uninterrupted supply and competitive pricing. Supplier performance is reviewed periodically to ensure adherence to contractual obligations and quality benchmarks.

 ***Inward Quality Inspection*:**

All materials received from vendors undergo rigorous quality inspection before being accepted into inventory. This includes verification against specifications, dimensional checks, and compliance with safety standards. Only materials that meet the required quality parameters are released for production. Any non-conforming materials are returned to vendors or handled as per internal quality control protocols. This step ensures reliability and consistency in final products.

 ***Purchase Order Issuance*:**

After vendor selection and confirmation, a formal purchase order is issued detailing the quantity, quality, delivery schedule, pricing, and contractual terms. The purchase order formalizes the procurement arrangement and ensures clarity and accountability for both parties. Any changes in specifications or timelines are communicated through revised purchase orders. This step also serves as the basis for vendor invoicing and payment processing.

 ***Warehousing and Inventory Management*:**

Accepted materials are systematically stored in designated warehouse locations with proper tracking and inventory management systems. Stock levels are monitored regularly to ensure availability for production while optimizing working capital. The system enables traceability of materials, easy retrieval, and prevents material loss or damage. Regular audits and stock reconciliations are conducted to maintain inventory accuracy and operational efficiency.

 ***Final Payments to Vendors*:**

Payments are made to vendors after successful delivery, inspection, and acceptance of materials, as per contractual terms. Timely payments help maintain strong relationships with suppliers and ensure continuity of supply. The payment process also involves verification of invoices, reconciliation with purchase orders, and internal approvals. Maintaining disciplined payment practices supports the credibility of the Company in the supply chain.

UTILITIES

Power Supply 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 Supply: 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, 2025 and for the financial years ending March 31, 2025, 2024 and 2023 are as under:

For the period ended December 31, 2025			
Sr. No.	**Particulars**	**Amount (₹ in lakhs)**	**% to revenue from operation**
1.	Customer 1	4870.23	79.07%
2.	Customer 2	314.11	5.10%
3.	Customer 3	197.30	3.20%
4.	Customer 4	139.43	2.26%
5.	Customer 5	131.87	2.14%
6.	Customer 6	77.50	1.26%
7.	Customer 7	77.43	1.26%
8.	Customer 8	43.57	0.71%
9.	Customer 9	21.92	0.36%
10.	Customer 10	21.92	0.36%
	Total	**5,895.27**	**95.71%**
	Total Revenue from Operation as on 31-12-2025	**6159.37**	**100.00%**

Note: Revenue from operations is computed excluding income from other operating revenue.

For the year ended March 31, 2025			
Sr. No.	**Particulars**	**Amount (₹ in lakhs)**	**% to revenue from operation**
1.	Customer 1	5054.08	76.82%
2.	Customer 2	476.35	7.24%
3.	Customer 3	212.80	3.23%
4.	Customer 4	205.22	3.12%
5.	Customer 5	120.15	1.83%
6.	Customer 6	81.55	1.24%
7.	Customer 7	85.15	1.29%
8.	Customer 8	44.33	0.67%
9.	Customer 9	34.08	0.52%
10.	Customer 10	28.54	0.43%
	Total	**6,342.26**	**96.40%**
	Total Revenue from Operation as on 31-03-2025	**6,597.31**	**100.00%**

Note: Revenue from operations is computed excluding income from other operating revenue

For the year ended March 31, 2024			
Sr. No.	**Particulars**	**Amount (₹ in lakhs)**	**% to revenue from operation**
1.	Customer 1	4,662.33	76.77%
2.	Customer 2	456.92	7.52%
3.	Customer 3	154.83	2.55%
4.	Customer 4	152.15	2.51%
5.	Customer 5	126.86	2.09%

6.	Customer 6	59.86	0.99%
7.	Customer 7	58.95	0.97%
8.	Customer 8	52.73	0.87%
9.	Customer 9	42.36	0.70%
10.	Customer 10	41.27	0.68%
	Total	**5808.26**	**95.63%**
	Total Revenue from Operation as on 31-03-2024	**6,062.55**	**100.00%**

Note: Revenue from operations is computed excluding income from other operating revenue.

For the year ended March 31, 2023			
Sr. No.	**Particulars**	**Amount (₹ in lakhs)**	**% to revenue from operation**
1.	Customer 1	4886.54	81.55%
2.	Customer 2	297.51	4.97%
3.	Customer 3	171.94	2.87%
4.	Customer 4	123.36	2.06%
5.	Customer 5	68.59	1.14%
6.	Customer 6	58.39	0.97%
7.	Customer 7	43.05	0.72%
8.	Customer 8	41.70	0.70%
9.	Customer 9	51.66	0.86%
10.	Customer 10	41.82	0.70%
	Total	**5784.56**	**96.54%**
	Total Revenue from Operation as on 31-03-2023	**5,992.01**	**100.00%**

Note: Revenue from operations is computed excluding income from other operating revenue.

(Note 1: Names and particulars of our customers have not been disclosed in this DRHP to preserve their identities, confidentiality concerns and due to non-receipt of their consent. As certified by C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.)
Note 2: 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, 2025 and for the financial years ending March 31, 2025, 2024 and 2023 are as under:

For the period ended December 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**In % of Cost of Material Consumed**
1.	Supplier 1	530.13	12.15%
2.	Supplier 2	470.82	10.79%
3.	Supplier 3	345.50	7.92%
4.	Supplier 4	312.91	7.17%
5.	Supplier 5	263.22	6.03%
6.	Supplier 6	233.09	5.34%
7.	Supplier 7	187.19	4.29%
8.	Supplier 8	169.27	3.88%
9.	Supplier 9	147.01	3.37%
10.	Supplier 10	136.47	3.13%
	Total	**2,795.62**	**64.05%**
	Total Purchase during the period ended 31-12-2025	**4364.92**	**100%**

For the year ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**In % of Cost of Material Consumed**
1.	Supplier 1	579.38	12.97%
2.	Supplier 2	427.99	9.58%
3.	Supplier 3	346.88	7.77%

4.	Supplier 4	303.98	6.81%
5.	Supplier 5	218.43	4.89%
6.	Supplier 6	211.94	4.75%
7.	Supplier 7	210.25	4.71%
8.	Supplier 8	182.43	4.09%
9.	Supplier 9	135.74	3.04%
10.	Supplier 10	135.00	3.02%
	Total	**2,752.00**	**61.63%**
	Total Purchase during the year ended as on 31-03-2025	**4465.56**	**100%**

For the year ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**In % of Cost of Material Consumed**
1.	Supplier 1	528.21	12.16%
2.	Supplier 2	348.37	8.02%
3.	Supplier 3	301.24	6.93%
4.	Supplier 4	300.57	6.92%
5.	Supplier 5	257.93	5.94%
6.	Supplier 6	186.19	4.28%
7.	Supplier 7	147.77	3.40%
8.	Supplier 8	143.31	3.30%
9.	Supplier 9	142.91	3.29%
10.	Supplier 10	114.03	2.62%
	Total	**2,470.52**	**56.85%**
	Total Purchase during the year ended as on 31-03-2024	**4,345.49**	**100%**

For the year ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**In % of Cost of Material Consumed**
1.	Supplier 1	500.30	10.15%
2.	Supplier 2	407.60	8.27%
3.	Supplier 3	374.10	7.59%
4.	Supplier 4	270.35	5.49%
5.	Supplier 5	216.16	4.39%
6.	Supplier 6	191.06	3.88%
7.	Supplier 7	183.11	3.72%
8.	Supplier 8	173.84	3.53%
9.	Supplier 9	172.52	3.50%
10.	Supplier 10	151.35	3.07%
	Total	**2,640.39**	**53.58%**
	Total Purchase during the year ended as on 31-03-2023	**4,927.92**	**100%**

(*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 C.N.A. & Associates, Chartered Accountants, by their certificate dated May 13, 2026.

HUMAN RESOURCE

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. The Company acknowledges that its employees are fundamental to operational excellence and long-term success, and therefore focuses on attracting, developing, and retaining talented professionals. Recruitment efforts are directed toward identifying individuals with the appropriate skill sets, interests, and professional backgrounds that align with the Company's business requirements. By fostering a supportive and performance-driven work environment, the Company aims to enhance employee engagement, productivity, and organizational strength.

As of March 31, 2026, our Company has employed 59 permanent employees and 151 contract labour employees, reflecting a well-balanced workforce designed to support both stability and operational flexibility. These employees oversee various aspects of management and manufacturing operations, including production, quality control, technical and engineering support services, inventory management, administration, accounting, sales, marketing, information technology, and secretarial functions.

Additionally, the workforce manages essential activities such as storage, packing, and dispatch, ensuring smooth coordination across departments and efficient execution of business operations.

The breakdown of our Company's permanent employees in different functionalities as of March 31, 2026 has been provided below:

Department	No. of Permanent Employees	No. of Contract Labour Employees	Total No. of Employees
Compliance and Finance Department	5	-	5
Human Resource Department	2	-	2
Management	3	-	3
Sales & Marketing Department	2	-	2
Production	39	151	190
Research, Design and Development	5	-	5
Admin (IT and Office)	3	-	3
Total	**59**	**151**	**210**

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 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.

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 March 31, 2026:

Particulars	Number of employees registered	Amount paid
Employees' Provident Fund	59	1,56,296/-
Employees State Insurance Corporation	28	16,901/-

Employee And Related Costs/Expenses

The employee and related costs/expenses with percentage of revenue for the period ended December 31, 2025 and Financial Year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Employee Benefit Expenses	288.72	398.78	390.99	331.14
Total Revenue	6,277.01	6,707.28	6,103.39	6,036.87
% of Employee costs against the revenue	4.60%	5.95%	6.41%	5.49%

The Employee Benefit expenses include Salary and Wages paid to employees including contribute to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

INSURANCE

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. 24.

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, 2025 are as follows:

(₹ in Lakhs)

Particulars	Total Assets	Amount of Assets Insured	As a percentage of Total Assets
Period ended December 31, 2025	5,345.67	3,972.00	74.30%

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.	Employees Compensation Liability Policy	Medical and Basic cover of Semi-skilled Employees	13,00,000/-	20,047.5/-	United Insurance Company Limited	2307012725P113658145	27/11/2026
2.	Value Udhyam Suraksha Policy	Contents and Building	27,25,00,000/-	3,40,625/-	United Insurance Company Limited	2307011125P106509123	23/07/2026
3.	Employees Compensation Liability Policy	Medical and Basic cover of Semi-skilled Employees	11,50,000/-	5,940/-	United Insurance Company Limited	2307012752P108655290	30/08/2026
4.	Burglary Standard Policy	Stock in Trade or Goods in the custody	1,50,00,000/-	15,000/-	United Insurance Company Limited	2307011225P108654764	30/08/2026
5.	Value Udhyam Suraksha Policy	Contents and Building	45,00,000/-	5,081/-	United Insurance Company Limited	2307011125P108653652	30/08/2026
6.	Value Udhyam Suraksha Policy	Contents	60,00,000/-	14,020/-	United Insurance Company Limited	2307011125P108653701	30/08/2026
7.	Fidelity Insurance Policy	Fidelity Policy of Supervisor	1,00,000/-	1,238/-	United Insurance Company Limited	2307011225P108654954	30/08/2026
8.	Value Udhyam Suraksha Policy	Contents and Building	9,72,00,000/-	2,08,202/-	United Insurance Company Limited	2307011125P108653547	31/08/2026
9.	Money Insurance Policy	Monies	60,25,000/-	2,188/-	United Insurance Company Limited	2307011225P108654831	30/08/2026
10.	Fidelity Insurance Policy	Fidelity Policy of Supervisor	1,00,000/-	1,238/-	United Insurance Company Limited	2307011225P108654610	30/08/2026
11.	Value Udhyam Suraksha Policy	Pant and Machinery	20,00,000/-	2.366/-	United Insurance Company Limited	2307011225P108653896	30/08/2026

RESEARCH, DESIGN AND DEVELOPMENT

The Design and Development Team was established to drive innovation, quality, and compliance in the manufacturing of automotive lighting lamps. With the increasing demand for advanced, energy-efficient, and aesthetically appealing lighting solutions, this team plays a crucial role in transforming concepts into market-ready products. Their objective is to ensure that every lighting 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 (AIS, ECE, SAE).

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 manufacturability.
   - 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 high-quality, innovative, and regulation-compliant products.

COMPETITION

The automotive components industry is highly competitive and characterized by the presence of both organized and unorganized players operating at regional, national, and global levels. The Company faces competition from manufacturers engaged in the production of automotive lighting systems, mirrors, and moulded components, many of whom possess established market positions, diversified product portfolios, advanced technologies, and strong distribution networks. Competition is primarily based on factors such as product quality, pricing, technological capabilities, customization, timely delivery, and long-term customer relationships. Despite these competitive pressures, our Company strives to differentiate itself through consistent product quality, customer-centric solutions, operational efficiency, and adherence to industry standards. Its focus on innovation, strong client relationships, and responsive service enables the Company to effectively compete and sustain its position in the market while continuing to explore opportunities for growth and expansion.

COLLABORATIONS AND JOINT VENTURES

We do not have any Collaboration and Joint Ventures as on date of this Draft Red Herring Prospectus.

EXPORT OBLIGATION

As on the date of filing of DRHP, our company has no export obligations.

INFORMATION TECHNOLOGY

Our Company recognizes that a robust information technology infrastructure is essential to support business growth and ensure operational efficiency. The registered office is well equipped with modern computer systems, reliable internet connectivity, and necessary communication equipment, enabling seamless coordination across various business functions. This infrastructure facilitates smooth execution of day-to-day activities and enhances overall productivity.

Our IT systems enable effective tracking of procurement and sales activities, monitoring of payments to suppliers, and management of receivables from customers. We utilize Tally Prime software for accounting and invoicing functions, ensuring accuracy and regulatory compliance, while Tranzact software supports efficient inventory management. Together, these systems strengthen our operational framework, improve data accessibility, and assist management in informed decision-making.

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, 2008	July 23, 2026

REPAIR AND MAINTENANCE

Our Company does not have any formal agreements or arrangements with specific external professionals such as engineers or technicians for maintenance activities. Instead, we rely on our in-house production team, which possesses the necessary operational knowledge and technical understanding of our manufacturing facilities.

We undertake periodic repair and maintenance programs to ensure the smooth functioning and longevity of our plant and machinery. The production team is responsible for overseeing and managing all maintenance-related activities and carries out repairs and preventive upkeep on an as-needed basis. This proactive approach helps minimize operational disruptions, maintain efficiency, and support consistent production quality.

INTELLECTUAL PROPERTY RIGHTS

Trademarks Registered/Objected/Abandoned in the name of our company:

Date of Application	Applicant Name	Application No.	Trademark	Class of Registration	Valid Up to	Status
16/07/2008	LAPL Automotive Limited	1710894	LAPL AUTO PARTS	12	16/07/2028	Registered

QUALITY CONTROL

Lighting Division:

1. Understanding the Certification Requirements

- In India, automotive components, including lighting lamps (headlamps, tail lamps, indicators, etc.), 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 (OEM or vehicle manufacturer) requests certification for a specific automotive lighting lamp.
- 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 lighting lamp 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 (OEM or vehicle manufacturer) 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.

Motor Division

1. Stage-Wise Quality Control System

- Quality checkpoints are established at every stage of manufacturing of Starter Motors, Wiper Motors and Rotors.
- As motor performance and life are directly impacted by close tolerances, strict dimensional and technical parameter controls are maintained throughout the production process.
- Incoming raw materials are inspected as per defined specifications before release for production.
- In-process inspections are conducted at critical stages to prevent defects and ensure adherence to prescribed standards.
- Key parameters such as concentricity, shaft alignment, winding resistance, insulation strength, commutation performance, balancing, torque, and noise levels are monitored and recorded.

2. Standard Manufacturing Process (SMP)

- All machines used in production operate under a defined Standard Manufacturing Process (SMP).
- The SMP machines are highly sophisticated and capable of maintaining close tolerances required for motor manufacturing.
- Each machine functions under documented operating standards and control parameters.
- Periodic calibration and preventive maintenance of machinery and testing equipment are carried out to ensure accuracy and consistency

4. Certification & Compliance

- The Company has obtained the required certification for Wiper Motors as per applicable standards.
- All SMP machines operate under defined quality standards.
- The Company follows documented quality procedures to ensure consistency, reliability, and long service life of the motors.

5. Continuous Quality Commitment

- Strict adherence to close tolerances at every manufacturing stage.
- Monitoring and documentation of quality parameters.
- Continuous improvement in manufacturing and testing systems to enhance product performance and durability.

ENIVORNMENT, HEALTH & SAFETY

Our operations are subject to applicable environmental laws and regulations in the State of Maharashtra. The Company has obtained valid Consent to Operate (Green Category) for all its plants from the Maharashtra Pollution Control Board (MPCB), and we ensure compliance with the conditions stipulated therein.

Being engaged in lighting and motor manufacturing activities, we follow environmentally responsible practices to minimize waste and ensure proper handling and disposal of waste in accordance with applicable regulations. We are committed to operating within the prescribed environmental standards and continuously improving our sustainability practices.

With respect to employee health and safety, first aid facilities are available at each of our plants to address any medical emergencies. Through regulatory compliance and responsible manufacturing processes, we align our operations with sustainable and safe business practices.

For further information, please refer ***"Key Industry Regulations and Policies"*** beginning on page 157.

We remain committed to complying with all applicable health, safety, and environmental requirements across our operations and will continue to adhere to relevant laws, rules, and regulations. Our focus on regulatory compliance supports operational integrity and responsible business practices. For further information, please refer ***"Government and Other Statutory Approvals"*** beginning on page 216.

INVENTORY AND LOGISTICS MANAGEMENT

Finished products are stored at our manufacturing facilities in a systematic manner to ensure efficient inventory management and quick dispatch. We maintain an optimal level of finished goods based on a combination of confirmed orders and anticipated demand. In certain cases, considering the purchasing patterns and schedules of our customers, we hold strategic stock to reduce lead times and support uninterrupted supply. This stocking approach enables us to enhance operational efficiency and strengthen our supply chain management.

The responsibility for transportation costs is determined based on the terms mutually agreed upon between our Company and the customer. Depending on the nature of the transaction and purchase order conditions, either our Company arranges and bears the transportation expenses or the customer undertakes the same. This flexible approach allows us to cater to diverse customer requirements while ensuring timely delivery of products.

PRICING

Our pricing strategy is determined after evaluating multiple factors such as market demand and supply conditions, transportation costs, inventory levels, credit terms, and overall operating considerations. Prices may vary from customer to customer depending on parameters including order size, payment terms, supply schedules, and the nature of the engagement. This flexible approach enables us to remain competitive while effectively addressing the diverse requirements of our customers.

For certain customers, we agree on fixed pricing for a specified period to ensure stability and strengthen long-term relationships. Such prices are periodically reviewed, taking into account fluctuations in raw material costs, inflation, and other relevant economic factors. Our ability to manage associated risks supports these arrangements and differentiates us from many industry participants. Additionally, our sales and marketing team considers intermediary margins, prevailing market practices, and applicable taxes while determining the list price of our products, ensuring a balanced and sustainable pricing structure.

IMMOVEABLE PROPERTY

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.	Maharashtra Industrial Development Corporation	Executed on January 20, 2005 for a period of 95 years	Leased	₹ 1/- Per annum	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, Sector No.5, Auric City Shendra, Aurangabad, 431006, Maharashtra.	Maharashtra Industrial Township Limited	November 15, 2021 for a period of 95 years	Leased	₹ 1/- Per annum	Registered Office and 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)*

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a company committed to responsible and sustainable business practices, we acknowledge the significance of Corporate Social Responsibility ("CSR") in promoting social and environmental well-being. Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Corporate Social Responsibility ("CSR") provisions became applicable to the Company from Financial Year 2025-26 Accordingly, the Board of Directors has constituted a Corporate Social Responsibility Committee and adopted a CSR Policy in line with the statutory requirements. The Company recognizes its responsibility towards society and is committed to undertaking CSR initiatives in areas aligned with Schedule VII of the Companies Act, 2013, with a focus on creating sustainable and meaningful social impact. The CSR Committee oversees the formulation, implementation and monitoring of CSR activities and ensures that the Company remains compliant with all applicable CSR regulations.

During the financial year 2025–26, the Company incurred a total CSR expenditure of ***₹9.34 lakhs*** towards ***Avisha Association*** and ***Jijamata Gramin Vikas Va Shikshan Sanstha***. The Company confirms that it has complied with the applicable provisions relating to CSR, including the prescribed spending requirements and timelines, in accordance with the Companies Act, 2013 and the rules made thereunder.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 125, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 216.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Law

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 ("**NEMMP**"), which was released in 2013, is a vision and the roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan has been designed by the Ministry of Heavy Industries and Public Enterprises to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India.

As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme ("FAME India") in the year 2015 to promote manufacturing of electric and hybrid vehicle technology and to ensure sustainable growth of the same ("Phase-I Scheme"). The Phase-I Scheme was initially launched for a period of two years, commencing from April 1, 2015, which was subsequently extended from time to time and the last extension was allowed up to March 31, 2019. Department of Heavy Industry has notified Phase-II of the Fame India scheme, with an outlay of ₹ 10,000 crore for a period of three years commencing from April 1, 2019 ("Phase-II Scheme"). The main objective of the Phase-II Scheme is to encourage faster adoption of electric and hybrid vehicle by way of offering upfront incentive on purchase of electric vehicles and also by establishing the necessary charging infrastructure for electric vehicles.

National Auto Policy and Automotive Mission Plan 2016-2026

The Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises released the draft National Auto Policy that envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components. The key policy guidelines prescribed by the National Auto Policy include inter alia measures to increase exports of vehicles and components including by considering a phased increase of duty credit scrips (from 2%) for export of vehicles and auto components in line with comparable products to target countries under Merchandise Export from India Scheme. The Ministry of Heavy Industries and Public Enterprises, Government of India ("GoI") released the Automotive Mission Plan 2016-26 ("AMP") in September 2015 with the objective of making the Indian automotive industry an integral part of the "Make in India" initiative. This plan aims to, among others, promote safe, efficient and comfortable mobility for every person in the country along with environmental protection and affordability through both public and personal transport options.

B. Environmental Laws

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utlization, selling, transferring or disposing hazardous or other waste.

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environmental quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act") and in force from time to time

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

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 Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

C. Laws relating to employment

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby

removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

D. Consumer Laws

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (the “Consumer Protection Act”) was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

E. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

F. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules 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.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty-free equipment for training purposes.

Export Act, 1963

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment

and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

G. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

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 each State 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 incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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 person 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 person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

H. Other Applicable Laws

The Companies Act, 2013 **("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days**.**

I. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "*LAPL Automotive Private Limited*" as a private limited company under the provisions of the Companies Act, 1956 with a Certificate of Incorporation dated November 30, 2004, issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the Company on December 02, 2024, and the name of our Company was changed from "*LAPL Automotive Private Limited*" to "*LAPL Automotive Limited*". A fresh Certificate of Incorporation was issued to our Company by the Central Processing Centre, Manesar, on December 13, 2024. The Corporate Identification Number of our Company is U34300MH2004PLC149728.

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The registered office of our Company at the time of incorporation was situated at B 301 Tulsi Arcade, Town Center, N-5, Cannaght Place, Cidco, Aurangabad, Maharashtra. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	Old Address	New Address	Reason for change
April 20, 2005	B 301 Tulsi Arcade, Town Center, N-5, Cannaght Place, Cidco, Aurangabad	Plot No C-241 MIDC Waluj, Aurangabad-431133	For operational purposes and to support the expansion of the company
May 26, 2020	Plot No C-241 MIDC Waluj, Aurangabad-431133	Plot No C-241 MIDC Waluj, Aurangabad-431136	Due to typographical error in the PIN Code of the address
February 02, 2026	Plot No C-241 MIDC Waluj, Aurangabad-431136	Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006	For operational purposes and to support the expansion of the company.

MAIN OBJECTS OF OUR COMPANY

The main object of our Company is 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

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its incorporation:

NAME CLAUSE

Date of Meeting	Type of Meeting	Effective date of amendment	Nature of amendments
On Incorporation			The name of our company as on the incorporation date was "LAPL Automotive Private Limited"
December 02, 2024	EGM	December 13, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from *"LAPL Automotive Private Limited"* to *"LAPL Automotive Limited"*.

OBJECT CLAUSE

Date of meeting	Type of Meeting	Effective date of amendment	Nature of amendments
On Incorporation			Clause II (A) The main objects of the company to be pursued by the company on its incorporation were: • To carry on the business of manufacturers, dealers, importers and exporters, hirers, repairers, cleaners, stores and warehousers 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. • To acquire or undertake the Aurangabad Unit of M/s Lumax Auto Private Limited, a Private Limited Company incorporated under The Companies Act, 1956.
November 04, 2020	EGM	December 02, 2020	**Clause III (A) of our Memorandum of Association was amended to reflect:** **1. Alteration of heading of main object clause of the Memorandum of Association** "The objects to be pursued by the Company on its incorporation are: -" **2. Change of the main object clause of the Memorandum of Association** 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. **3. Deletion of the other objects clause of the Memorandum of Association** The Other Objects Clause of the Memorandum of Association of the Company has been removed by completely deleting the clause III (C).

LIABILITY CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
On Incorporation		Clause IV. The Liability of the members is limited. a. The Authorised Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lacs only) divided into 5,000 (Five Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred only) each. b. The Paid-up Capital of the Company shall be minimum Rs. 1,00,000/- (One Lakh)
November 04, 2020	EGM	Clause IV of the Memorandum of Association was amended to reflect the change- The liability of members is limited and this liability if limited to the amount unpaid, if any, on shares held by them.

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
On Incorporation		Clause V (A) The Authorised Share Capital of the Company is ₹ 5,00,000/- (Rupees Five Lakhs Only) divided into 5,000 (Five Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred Only) each.
September 11, 2009	EGM	Clause V (A) of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 5,000 (Five Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 20,00,000/- (Rupees Twenty Lakhs Only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each
August 29, 2008	EGM	Clause V (A) of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 20,00,000/- (Rupees Twenty Lakhs Only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each.
February 25, 2015	EGM	Clause V (A) of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 1,00,00,000/-

Date of meeting	Type of Meeting	Nature of amendments
		(Rupees One Crore Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each.
November 28, 2020	EGM	Clause V of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each.
October 10, 2023	EGM	Clause V of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each.
December 21, 2023	EGM	Clause V of the Memorandum of Association was amended pursuant to sub-division of Equity Shares, whereby the Authorised Share Capital of Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each was sub-divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each.
December 20, 2024	EGM	Clause V of the Memorandum of Association was amended pursuant to consolidation of Equity Shares, whereby the Authorised Share Capital of Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each were consolidated into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
March 24, 2025	EGM	Clause V of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
March 31, 2026	EGM	Clause V of the Memorandum of Association was amended to increase the Authorised Share Capital from Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirty Lacs) Equity Shares of Rs. 10/- each.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 125, 168 and 198 respectively, of this Draft Red Herring Prospectus.

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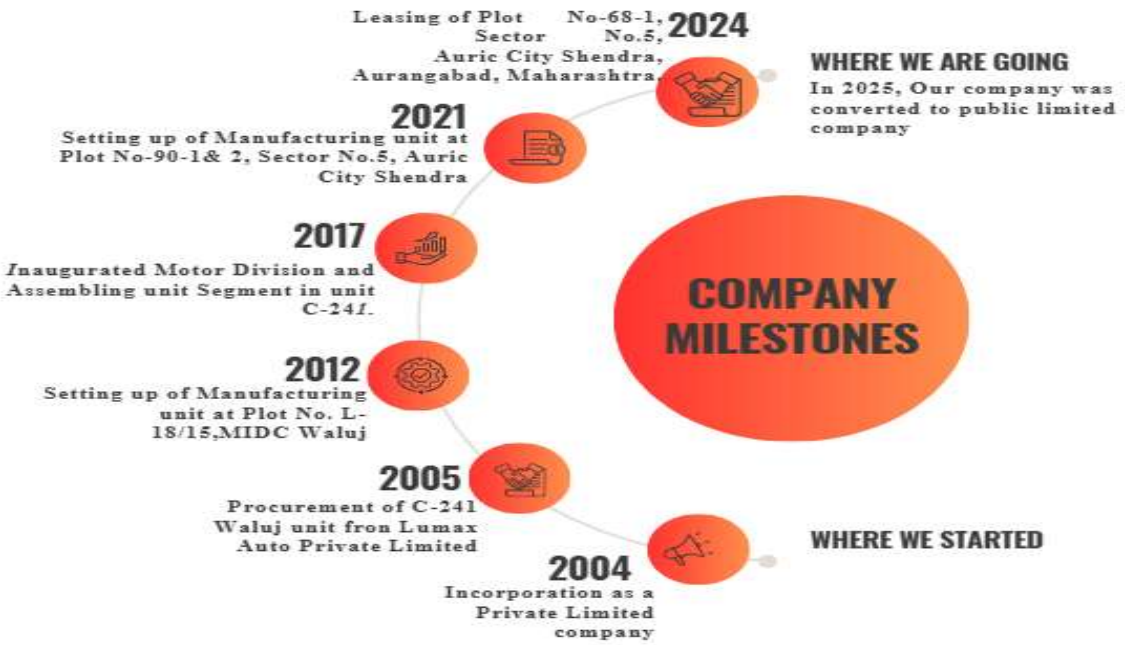
MAJOR EVENTS, MILESTONES, AWARDS AND ACCREDITATIONS



TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

CHANGE IN THE ACTIVITY OF OUR COMPANY DURING THE LAST FIVE (5) YEAR

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

SHAREHOLDERS AND OTHER AGREEMENTS

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.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Directors 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.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which includes One (01) Chairman and Managing Director, One (01) Non- Executive Director who is also a woman director, One (01) Executive Director and Three (03) Independent Directors.

Name of Directors	Designations
Neeraj Satyaprakash Goyal	Chairman and Managing Director
Shubham Neeraj Goyal	Executive Director
Anita Neeraj Goyal	Non- Executive Non- Independent Director
Gokul Shrinivas Lohiya	Non-Executive Independent Director
Prasad Satish Takalkar	Non-Executive Independent Director
Saurabh Krishna Pathak	Non-Executive Independent Director

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Neeraj Satyaprakash Goyal **DIN:** 00871808 **Date of Birth:** May 01, 1967 **Designation:** Promoter, Chairman and Managing Director **Address:** Plot No. 41, Gharonda, Laxminagar, Garkheda Aurangabad, Maharashtra, India- 431001 **Occupation:** Business **Term:** For a term of five (5) years with effect from January 23, 2025. **Period of Directorship**: Director since November 30, 2004 **Nationality:** Indian	59	**Indian Companies:** • Riansh Corporate Private Limited • Saideep Plastics Private Limited **List of LLPs:** NIL **Foreign Companies:** NIL
Anita Neeraj Goyal **DIN:** 03033215 **Date of Birth:** August 10, 1971 **Designation:** Promoter and Non-Executive Director **Address:** Plot No. 41, Gharonda, Laxminagar, Garkheda Aurangabad, Maharashtra, India- 431001 **Occupation:** Business **Term:** Liable to Retire by Rotation **Period of Directorship**: Director since April 19, 2011 **Nationality:** Indian	54	**Indian Companies:** NIL **List of LLPs:** NIL **Foreign Companies:** NIL
Shubham Neeraj Goyal **DIN:** 08824458 **Date of Birth:** January 13, 1999	27	**Indian Companies:** • Riansh Corporate Private Limited **List of LLPs:** NIL **Foreign Companies:**

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Designation: Executive Non-Independent Director **Address:** Plot No. 41, Gharonda, Laxminagar, Garkheda Aurangabad, Maharashtra, India- 431001 **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since November 08, 2023 **Nationality:** Indian		NIL
Prasad Satish Takalkar **DIN:** 02950222 **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:** Professional **Term:** For a period of five (5) years with effect from March 06, 2025 and not liable to retire by rotation **Period of Directorship**: Director since December 30, 2024 **Nationality:** Indian	37	**Indian Companies:** • Novacorp Solutions Private Limited **List of LLPs:** • KMPA & Partners LLP **Foreign Companies:** NIL
Gokul Shrinivas Lohiya **DIN:** 10851060 **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:** Professional **Term:** For a period of five (5) years with effect from March 06, 2025 and not liable to retire by rotation **Period of Directorship**: Director since December 30, 2024 **Nationality:** Indian	47	**Indian Companies:** NIL **List of LLPs:** NIL **Foreign Companies:** NIL
Saurabh Krishna Pathak **DIN:** 10975344 **Date of Birth:** March 09, 1987 **Designation:** Non-Executive Independent Director	39	**Indian Companies:** NIL **List of LLPs:** NIL **Foreign Companies:** NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Address: House No-368, R-26 Raigad Nagar N-9 CIDCO, Aurangabad, Maharashtra - 431001 **Occupation:** Professional **Term:** For a period of five (5) years with effect from March 06, 2025 and not liable to retire by rotation **Period of Directorship**: Director since March 04, 2025 **Nationality:** Indian		

Brief Biographies of our Directors

Neeraj Satyaprakash Goyal, aged about 59 years, is the Promoter, Chairman and Managing Director of our Company. He has been associated with the company since inception. He holds a degree of Bachelor of Commerce from Delhi University. He has over 37 years of experience in automotive and electrical industry with exposure to production operations, business development, strategic planning and operational management. Previously, he was associated with Brytex Auto Industries Limited in role and designation of Project Manager/Plant head from 1988 to 2004. He is responsible for steering the Company's overall growth, ensuring operational efficiency, plant operations, production planning, quality control, and process efficiency initiatives. For details with regards to his qualifications, kindly refer chapter titled *"Risk Factors"* on page no. 22.

Anita Neeraj Goyal, aged about 54 years, is the Promoter and Non- Executive Director of our Company. She holds the matriculation certificate from Government Girls Secondary School No. 5, New Delhi. She has been associated with the company since 2011. She is the sole proprietor of Accurate Logistics Services and Annu Industries. She has an overall experience of 22 years in the automotive moulding and plastics industry. She is responsible for logistics operations, production oversight, business planning, and vendor and client coordination in company. She provides inputs on strategic direction, operational oversight, and compliance matters. Her experience and insights support the Company in decision-making processes and in maintaining appropriate standards of governance. For details with regards to her qualifications, kindly refer chapter titled *"Risk Factors"* on page no. 22.

Shubham Neeraj Goyal, aged about 27 years, is the Promoter and Executive Director of our Company. He holds a degree of Bachelor of Business Administration in Logistics and Supply Chain Management from Symbiosis Skills and Professional University. He has been associated with the company since 2023. He has overall experience of 5 years in automotive manufacturing and engineering industry overseeing business operations. He is responsible for strategic decision-making, managing resource allocation and strengthening customer relationships.

Prasad Satish Takalkar, aged about 37 years, is a Non- Executive Independent Director of our Company. He is member of Institute of Company Secretaries of India (ICSI). He also holds degree of Bachelor of Commerce and Bachelor of Laws from Dr. Babasaheb Ambedkar Marathwada University. He has been in practice as a Company Secretary since 2011 and is the Founding Partner of M/s. KMP & Associates, Company Secretaries, since 2015. He is also a registered Trade Marks Agent since 2016. Further, he has been associated as a Designated Partner of KMPA & Associates LLP since October 27, 2025, and as a Director and Promoter of Novacorp Solutions Private Limited since June 4, 2020. He possesses over 14 years of experience in the areas of corporate governance, regulatory and secretarial compliance relating corporate and securities laws, drafting and vetting of corporate legal documents.

Gokul Shrinivas Lohiya, aged about 47 years, is a Non-Executive Independent Director of our Company. He is member of Institute of Chartered Accountants of India (ICAI). He also holds a degree of Bachelor of Commerce from University of Pune. He is a practicing Chartered Accountant since 2004 with over 20 years of professional experience. He is the sole proprietor of M/s. G.S. Lohiya & Associates, Chartered Accountants, and has experience in the areas of corporate audits, bank audits, income tax and GST audits, and consultancy services. Through his practice, he has developed expertise in financial reporting, regulatory compliance and advisory matters.

Saurabh Krishna Pathak, aged 38 years, is a Non-Executive Independent Director of our Company. He is member of Institute of Company Secretaries of India (ICSI). He also holds degree of Bachelor of Commerce and Bachelor of Laws from Dr. Babasaheb Ambedkar Marathwada University. He has been in practice as a Company Secretary since 2016 and is sole proprietor of M/s. Saurabh K Pathak & Associates, Company Secretaries. He has over 9 years of experience in regulatory filings, secretarial compliances, drafting of corporate documents, handling Board and general meeting procedures, corporate governance, income tax and GST compliances and compliance management.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Directors	Designation	Relation
Neeraj Satyaprakash Goyal	Chairman and Managing Director	Spouse of Anita Neeraj Goyal
		Father of Shubham Neeraj Goyal
Anita Neeraj Goyal	Non-Executive Director	Spouse of Neeraj Satyaprakash Goyal
		Mother of Shubham Neeraj Goyal
Shubham Neeraj Goyal	Executive Director	Son of Anita Neeraj Goyal and Neeraj Satyaprakash Goyal

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

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

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to Annual General Meeting held on August 31, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees Hundred Crore only).

Terms of appointment and remuneration of our Managing Director and Executive Director:

Neeraj Satyaprakash Goyal

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 21, 2025 and approved by the Shareholders of our Company at the EGM held on January 23, 2025, Neeraj Satyaprakash Goyal was appointed as the Chairman and Managing Director of our Company for a period of five (05) years with effect from January 23, 2025 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Remuneration not exceeding ₹ 1,75,00,000/- per annum, subject to annual increment as determined by Board subject to maximum limit as prescribed under section 197 read with schedule V of Companies Act, 2013

Shubham Neeraj Goyal

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 21, 2025, the designation of Shubham Neeraj Goyal was changed from Non-Executive Director to Executive Director Time Director of our Company along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 197, 198, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Remuneration not exceeding ₹ 44,40,000/- per annum, subject to annual increment as determined by Board subject to maximum limit as prescribed under section 197 read with schedule V of Companies Act, 2013

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Designation	Remuneration (₹ in Lakhs)
1.	Neeraj Satyaprakash Goyal	Chairman and Managing Director	174.41
2.	Shubham Neeraj Goyal	Executive Director	44.40

(ii) Remuneration of our Non- Executive Directors

The aggregate value of the remuneration paid to the Non-Executive Directors in Fiscal 2025 is as follows:

S. No.	Name of the Director	Designation	Remuneration (₹ in Lakhs)
1.	Anita Neeraj Goyal	Non-Executive Director	50.40

(iii) Sitting fee details of our Independent Directors

Pursuant to the resolution passed by the Board of Directors of our Company on January 30, 2025 the Non - Executive Independent Directors are entitled to a sitting fee of ₹ 10,000 for attending meetings of the Board and ₹ 10,000 for attending any Committee meetings of the Board. They are not entitled to any sitting fee other than for attending the respective Board or Committee meetings.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	Designation	Pre-Issue		Post - Issue	
			Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Neeraj Satyaprakash Goyal	Chairman and Managing Director	55,51,095	63.08	[•]	[•]
2.	Shubham Neeraj Goyal	Executive Director	5,58,938	6.35	[•]	[•]
3.	Anita Neeraj Goyal	Non-Executive Director	17,44,188	19.82	[•]	[•]
Total			**78,54,221**	**89.25**	[•]	[•]

Shareholding of Directors in our Subsidiaries.

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Neeraj Satyaprakash Goyal, Anita Neeraj Goyal and Shubham Neeraj Goyal are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives 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 this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 190 and 181, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters have extended personal guarantees in favour of Canara bank with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 194 of this Draft Red Herring Prospectus.

Except as stated in "*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 190 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company:

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
Nil			

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

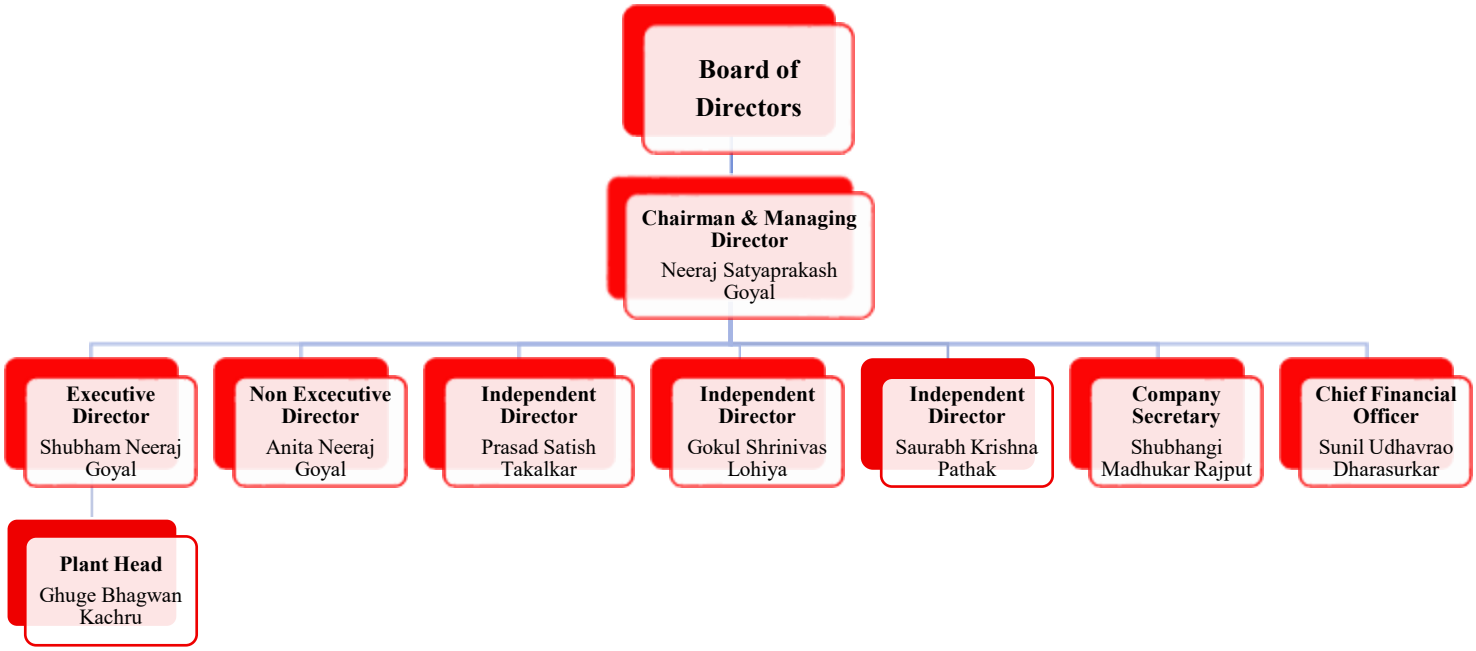
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Directors	Date of Event	Nature of Event	Nature of Event
Shubham Neeraj Goyal	November 08, 2023	Appointment	Appointed as Additional Non-Executive Director
	December 21, 2023	Change in Designation	Regularization of Non-Executive Director
	January 21, 2025	Change in Designation	Re-designated as Executive Director
Gokul S Lohiya	December 30, 2024	Appointment	Appointed as Additional Non-Executive Independent Director
Prasad Satish Takalkar		Appointment	Appointed as Additional Non-Executive Independent Director
Neeraj Satyaprakash Goyal	January 23, 2025	Change in Designation	Re-designated as Chairman Managing Director
Saurabh Krishna Pathak	March 04, 2025	Appointment	Appointed as Additional Non-Executive Independent Director
Gokul S Lohiya	March 06, 2025	Change in Designation	Regularization of Non-Executive Independent Director
Prasad Satish Takalkar		Change in Designation	Regularization of Non-Executive Independent Director
Saurabh Krishna Pathak		Change in Designation	Regularization of Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

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

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate and Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on February 13, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Gokul Shrinivas Lohiya	Independent Director	Chairperson
2.	Prasad Satish Takalkar	Independent Director	Member
3.	Neeraj Satyaprakash Goyal	Managing Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;

- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on February 13, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Gokul Shrinivas Lohiya	Independent Director	Chairperson
2.	Neeraj Satyaprakash Goyal	Managing Director	Member
3.	Shubham Neeraj Goyal	Executive Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on February 13, 2025 with the following members:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Gokul Shrinivas Lohiya	Independent Director	Chairperson
2.	Prasad Satish Takalkar	Independent Director	Member
3.	Anita Neeraj Goyal	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
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 of directors 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;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted on January 21, 2025, with the following members forming a part of the said Committee:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Prasad Satish Takalkar	Independent Director	Chairperson
2.	Gokul Shrinivas Lohiya	Independent Director	Member
3.	Neeraj Satyaprakash Goyal	Managing Director	Member

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and and Companies (Corporate Social Responsibility Policy) Rules, 2014 and the role and function of our Corporate Social Responsibility Committee are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. recommend the amount of expenditure to be incurred on the activities referred to in point 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d. monitoring and reporting mechanism for the projects or programmes; and
    e. details of need and impact assessment, if any, for the projects undertaken by the Company.

7. to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

8. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and (9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Our Key Managerial Personnel and Senior Managerial Personnel:

Key Managerial Personnel of our company

A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in Lakhs)	Details of Previous Employment
Neeraj Satyaprakash Goyal **Designation:** Chairman and Managing Director **Education Qualification:** Bachelor of Commerce **Term of Office:** For a period of five (5) years with effect from January 23, 2025	59	November 30, 2004	174.56	Brytax Auto Industries Limited
Sunil Udhavrao Dharasurkar **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor's Degree in Commerce	56	January 21, 2025	10.36*	Brytax Auto Industries Limited
Shubhangi Madhukar Rajput **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Member of the Institute of Company Secretaries of India and Bachelor's Degree in Commerce	27	January 21, 2025	3.04**	Ronak Jhuthawat & Co.

**Before appointment as Chief Financial Officer, Sunil Dharasurkar was given remuneration in the capacity of "Finance Executive".*
*** Before appointment as Company Secretary and Compliance Officer, Shubhangi Rajput was given remuneration in the capacity of "CS & Finance Executive".*

In addition to our Managing, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Sunil Udhavrao Dharasurkar, aged about 56 years, is the Chief Financial Officer of our Company. He holds Bachelor's Degree in Commerce from Dr. Babasaheb Ambedkar Marathwada University. He has overall work experience of over 30 years in the fields of finance, accounting, financial management, and reporting. He was associated with Tinna Oils and Chemicals Limited as a commercial clerk from 1995 to 1996, thereafter, he had joined Vizar Agro Chemicals Limited from 1996 to 1998 as Commercial Assistant and was associated with Brytax Auto Industries Limited from 1998 to 2004 as an Accountant. He has been associated with our Company since 2004, having joined as a Finance Executive, was also one of the initial subscribers to the Memorandum of Association of our Company.

Shubhangi Madhukar Rajput, aged about 27 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified member of the Institute of Company Secretaries of India, holding Bachelor's Degree in Commerce and Diploma in Intellectual Property Laws from Dr. Babasaheb Ambedkar Marathwada University. She has been associated with the company since 2023 as Company Secretary and Finance Executive. She has about 2 years of experience in managing financial operations, corporate secretarial functions, regulatory compliances under the Companies Act, 2013, SEBI regulations, and other applicable corporate laws. She is entrusted with overseeing the overall corporate governance framework and secretarial compliances of our Company. She brings with her experience and expertise in the areas of secretarial practice and corporate affairs.

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

Senior Managerial Personnel of our company:

A brief detail about the Senior Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 24-25 (₹ in Lakhs)	Details of Previous Employment
Ghuge Bhagwan Kachru **Designation:** Plant Head **Education Qualification:** Bachelor of Arts **Term of Office:** For a period of five (5) years with effect from January 23, 2025	51	November 30, 2004	11.55	Brytax Auto Industries Limited

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below.

Ghuge Bhagwan Kachru, aged about 51 years, is the Plant Head of our Company. He holds a Bachelor's degree in Arts from Dr. Babasaheb Ambedkar Marathwada University. He has been associated with our Company since 2004 and was amongst initial subscribers to the Memorandum of Association of the Company. He was associated with M/s. Brytax Auto Industries Limited from 1997 to 2004 as Executive PPC. He has been associated with our company since 2004. He is responsible for overseeing plant operations and has over 29 years of experience in managing manufacturing facilities, including plastic injection moulding, automotive lighting, and starter motor plants. His responsibilities include production planning, process optimisation, quality assurance, cost control, and implementation of quality standards.

We confirm that:

a. All the persons named as our Key Managerial Personnel and senior management personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. In respect of all above mentioned Key Managerial Personnel and senior management personnel there has been no contingent or deferred compensation accrued for the year ended on March 31, 2025.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management personnel.

Relationship of Key Managerial Personnel and Senior Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Managerial Personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the KMP/ SMP	Designation	Pre-Issue		Post - Issue	
			Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Neeraj Satyaprakash Goyal	Managing Director and Chairman	55,51,095	61.07	[•]	[•]
2.	Sunil Udhavrao Dharasurkar	Chief Financial Officer	1,842	0.02	[•]	[•]
Total			**55,52,937**	**61.09**	[•]	[•]

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Managerial Personnel except the normal

remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Names of KMPs/SMPs	Designation	Date of Appointment/ Change	Reason
Sunil Udhavrao Dharasurkar	Chief Financial Officer	January 21, 2025	Appointment
Shubhangi Madhukar Rajput	Company Secretary and Compliance Officer	January 21, 2025	Appointment
Ghuge Bhagwan Kachru	Plant Head	January 21, 2025	Appointment as SMP
Shubham Neeraj Goyal	Executive Director	January 21, 2025	Change in designation
Neeraj Satyaprakash Goyal	Chairman and Managing Director	January 23, 2025	Change in designation

The attrition of the key management personnel and Senior Managerial Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 78,54,221 Equity Shares, constituting 86.41% of our pre – Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure"* beginning on Page No. 60 of this Draft Red Herring Prospectus.

Details of our Promoters

	Neeraj Satyaprakash Goyal **(DIN Number: 0087180s8)** Neeraj Satyaprakash Goyal, aged about 59 years, is the Promoter, Chairman and Managing Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer the chapter titled *"Our Management"* beginning on Page No. 168 of this Draft Red Herring Prospectus. **Date of Birth:** May 01, 1967 **Address**: Plot No. 41, Gharonda, Laxmi Nagar, Aurangabad, Maharasthra-431001.
	Shubham Neeraj Goyal **(DIN Number: 08824458)** Shubham Neeraj Goyal, aged about 27 years, is the Promoter and Executive Director of our Company. For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 168 of this Draft Red Herring Prospectus. **Date of Birth:** January 13, 1999 **Address**: Plot No. 41, Gharonda, Laxmi Nagar, Aurangabad, Maharasthra-431001.

	Anita Neeraj Goyal **(DIN Number: 03033215)** Anita Neeraj Goyal, aged about 54 years, is the Promoter and Non-Executive Director of our Company. For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 168 of this Draft Red Herring Prospectus. **Date of Birth:** August 10, 1971 **Address**: Plot No. 41, Gharonda, Laxmi Nagar, Aurangabad, Maharasthra-431001.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoters shall be submitted to the BSE at the time of filing this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

The ventures in which our Promoters are involved in are as follows:

Neeraj Satyaprakash Goyal

Name of the Venture	Nature of Interest
Riansh Corporate Private Limited	Director
Saideep Plastics Private Limited	Director and Shareholder
Neeraj Goyal HUF	Karta

Shubham Neeraj Goyal

Name of the Ventures	Nature of Interest
Riansh Corporate Private Limited	Director and Shareholder

Anita Neeraj Goyal

Name of the Ventures	Nature of Interest
Annu Industries	Proprietor
Accurate Logistics	Proprietor

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 Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters holds significant experience in the industry in which our company is operating. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 168 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters

in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Summary of Related Party Transactions"* beginning on Page Nos. 60, 168 and 46, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Neeraj Satyaprakash Goyal, is a Director and Key Managerial Personnel of our Company. Further, Ms. Anita Neeraj Goyal and Mr. Shubham Neeraj Goyal are also Directors and Promoters of our Company. Therefore, they may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management",* and *"Summary of Related Party Transactions"* beginning on Page No 168, and 46respectively, our Promoters holds no other interest in our Company beyond their roles as a Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "*Our Business- immoveable property*" and "*Financial Information*" and the chapter titled "*Summary of Related Party Transactions*" beginning on Page No. 153 and 46, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business",* and *"Summary of Related Party Transactions"* beginning on Page No 168, 125 and 46, our Promoter holds no other interest in our Company beyond his role as a Promoter.

Our Promoter, have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 194 and 190 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last One year

Mr. Neeraj Satyaprakash Goyal, Mr. Shubham Neeraj Goyal and Mr. Anita Neeraj Goyal have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled "*Summary of Related Party Transactions*" on page 46 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled "*Summary of Related Party Transactions*" there has been no payment of any number of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoters group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "*Summary of Related Party Transactions*" beginning on Page No. 46 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

As on date of this Draft Red Herring Prospectus, there are no litigations involving our Promoters except as disclosed in section titled 'Outstanding Litigations and Material Developments' beginning on page 212 of this Draft Red Herring Prospectus.

Guarantees

Our Promoters does not extend any guarantee against the Equity Shares held by them to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters has 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 Red Herring Prospectus.

Sr. No.	Name of Promoters	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
2.	Neeraj Satyaprakash Goyal	Annu Industries (Polymats) LLP	Strike off	April 22, 2025
3.	Anita Neeraj Goyal	Annu Industries (Polymats) LLP	Strike off	April 22, 2025

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Relationship	Names of the Relatives		
	Neeraj Satyaprakash Goyal	Anita Neeraj Goyal	Shubham Neeraj Goyal
Father	Late Satyaprakash Goyal	Late Om Prakash Agarwal	Neeraj Satyaprakash Goyal
Mother	Late Laxmidevi Goyal	Late Ratnidevi Agarwal	Anita Neeraj Goyal
Spouse	Anita Neeraj Goyal	Neeraj Satyaprakash Goyal	-
Brother	Manoj Kumar Goyal	Rakesh Aggarwal	-
	Kunj Bihari Goyal	Dinesh Aggarwal	
Sister	Anita Garg	-	Ritika Neil Agarwal
Son	Shubham Neeraj Goyal	Shubham Neeraj Goyal	-
Daughter	Ritika Neil Agarwal	Ritika Neil Agarwal	-
Spouse's Father	Late Omprakash Agrawal	Late Satyaprakash Goyal	-
Spouse's Mother	Late Ratnidevi Agrawal	Late Laxmidevi Goyal	-
Spouse's Brother	Rakesh Kumar Aggarwal	Manoj Kumar Goyal	-
	Dinesh Aggarwal	Kunj Bihari Goyal	
Spouse's Sister	-	Anita Garg	-

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member	Saideep Plastics Private Limited Riansh Corporate Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Neeraj Goyal HUF
4.	Name of the Proprietorship in which the promoter's or its immediate relative's proprietor.	M/s. Annu Industries M/s. Accurate Logistics M/s. Dinesh Aggarwal M/s. Aggarwal Grocery Store M/s. Shubham Enterprises

Other Confirmations

None of our Promoters members of the Promoter Group or Promoter Group entities have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not a promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

None of our Promoters members of the Promoter Group or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in section titled 'Outstanding Litigations and Material Developments' beginning on page 212 of this Draft Red Herring Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters preceding the date of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated April 01, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "***Financial Information***" on page 190 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. Riansh Corporate Private Limited
2. Saideep Plastics Private Limited

Details of our Group Company

1. Riansh Corporate Private Limited

Corporate Information and Nature of Business:

The company was incorporated on August 06, 2020 under the Companies Act, 2013 as a private limited company bearing CIN-U64201MH2020PTC343390 and having registered office at C-241 MIDC Waluj Aurangabad, (Chhatrapati Sambhajinagar), Bajaj Nagar MIDC Waluj, Aurangabad, Gangapur, Maharashtra, India, 431136.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To undertake, carry on and execute job work, contract work, processing, manufacturing, assembling, moulding, fabrication, finishing, packing, repairing, converting, altering or otherwise dealing with any goods, materials, components or products on behalf of any individual, firm, company, body corporate, association, government authority or any other entity on job work, subcontract or assignment basis.

Board of Directors of the Company

Sr. No.	Name of Director	DIN	Designation
1.	Shubham Neeraj Goyal	08824458	Director
2.	Ritika Neil Agarwal	08824459	Director
3.	Neeraj Satyaprakash Goyal	00871808	Director

List of Shareholders of the Company as on March 31, 2025

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Shubham Neeraj Goyal	1,55,000	50.00
2	Ritika Neil Agarwal	1,55,000	50.00
Total		**3,10,000**	**100.00**

Financial Summary of the company

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2024)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2023)
Reserves	2.27	16.09	13.75
Sales	133.33	117.68	198.45
Profit after Tax	(13.82)	2.33	2.22
Earnings Per Share	(4.46)	0.75	0.71
Diluted Earnings Per Share	(4.46)	0.75	0.71
Net Worth	33.27	47.09	44.75

2. Saideep Plastics Private Limited

Corporate Information and Nature of Business:

The company was incorporated on April 19, 2011 under the Companies Act, 2013 as a private limited company bearing CIN-

U25209PN2011PTC139248 and having registered office at C T S NO 7510 7378 Near Police Head Quarters, Sarjepura, Ahmednagar, Maharashtra, India, 414001.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To carry on in India or abroad the business to manufacture, trade, produce, processes, alter, improve, assemble, design, develop and to act as engineers, consultants, advisors, buyers, sellers, stockiest, representatives, importers, exporters, hirers, indenters, repairers, and dealers in all Kinds of engineering, plastic materials, products, films, rubbers, latex, additives, fillers, polymers, polythenes, polyvinyl compound, resins, cellulosics, veneers, thermoplastics, elastomers, fiber, glass, all other blown, moulded, roto moulded, formed, extruded, calendered, dipped, laminated, vulcanized, coated, blended, goods and articles, powder, receptacles and all other such articles, requisites and things which are used in all kinds of engineering, plastic and rubber products and goods and to manufacture and deal in all such machinery, equipments, parts, instruments mixtures and blends made of PVC, nylon, HDPE, LDPE, LLDPE, polystyrene, polymers, monomers, elastomers, resins, polyesters.

Board of Directors of the Company

Sr. No.	Name of Director	DIN	Designation
1.	Nilesh Subhash Chopada	00242470	Director
2.	Neeraj Satyaprakash Goyal	00871808	Director
3.	Preetam Chandraprakash Bhansali	03639787	Director

List of Shareholders of the Company as on March 31, 2025

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1.	Nilesh Subhash Chopada	5,33,330	29.96
2.	Vijaya Bhansali	2,83,340	15.92
3.	Neeraj Satyaprakash Goyal	4,23,330	23.78
4.	Anita Neeraj Goyal	1,10,000	06.18
5.	C. N. Bhansali	1,00,000	05.62
6.	Preetam Bhansali	50.000	02.81
7.	Suraj Bhansali	1,80,000	10.11
8.	Poonam Shah	1,00,000	05.62
Total		**17,80,000**	**100.00**

Financial Summary of the company

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2024)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2023)
Reserves	(131.40)	(77.24)	(90.14)
Sales	1,331.00	1,321.69	1,204.50
Profit after Tax	(53.41)	13.47	(38.88)
Earnings Per Share	(3.00)	0.76	(2.18)
Diluted Earnings Per Share	(3.00)	0.76	(2.18)
Net Worth	46.60	100.76	87.86

Interests of Group Companies in our Company

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company. However, our company has sub-leased its property situated at Plot No C-241 MIDC Waluj, Aurangabad, India, 431136 to Riansh Corporate Private Limited.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements, please refer *"Restated Financial Statements"* on page 190.

Litigation

Except as disclosed in the section titled 'Outstanding Litigations and Material Developments' beginning on page 212 of this Draft Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

Common pursuits amongst the Group Companies with our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between the Group Companies and our Company except as stated below.

As on December 31, 2025, our Company has made transactions with M/s. Riansh Corporate Private Limited pertaining to Job Work, purchases and sales of goods and sale of services as mentioned in below table.

Particulars	Amount (₹ in Lakhs)
Purchases	80.54
Sales	13.11
Job Work	3.48

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise. For further details, please refer "*Risk Factors*" on page no. 22 of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled *"Summary of Related Party Transactions"* on page 46, there are no other related business transactions between the Group Companies and our Company.

Business interests or other interests

There are related party transactions between the Group Companies and our Company as appearing in the section titled *"Summary of Related Party Transactions"* on page 46. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

Confirmations

Securities of our Group Company are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on March 30, 2026. The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" on Page No. 22 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
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CNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
90, Auric City, Shendra Industrial Area,
Chikalthana Industrial Area, Sector No-5
Aurangabad - 431006
Maharashtra

1. We have examined the attached restated financial information of LAPL Automotive Limited (Formerly known as "LAPL Automotive Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss and the restated cash flow statement for the nine months period ended on December 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on May 13, 2026 in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**");
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red-Herring Prospectus/Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai II) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) 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.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

6. Audit for the period ended December 31, 2025, is conducted us vide report dated May 11, 2026. Audit for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, was conducted by Mohini Malpani & Associates vide their audit report dated July 17, 2025, July 18, 2024, and September 21, 2023, respectively. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments, except as mentioned in Annexure XXXII, for which effect as been given.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. **Emphasis of Matter:**
   We draw attention to Note (iii) of Annexure-XLVII of the restated financial statements, which states that the Company had advanced loans to its directors in violation of the provisions of Section 185 of the Companies Act, 2013 during the financial year ended March 31, 2024 and March 31, 2023. However, such loan has been repaid and no such loans were outstanding as on December 31, 2025. Our opinion is not modified in respect of this matter.

9. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the period ended as on December 31, 2025 and for the financial years ended as on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows"** of the Company for the period ended as on December 31, 2025 and for the financial years ended as on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai II) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For C. N. A. & Associates
Chartered Accountants
FRN: 128929W

CA Ashutosh Holani
Partner
M.No.: 129732

UDIN: 26129732COBRBQ5189
Place: Chhatrapati Sambhajinagar
Date: 13/05/2026

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	880.00	880.00	320.00	320.00
	b. Reserves & Surplus	VI	1,347.04	782.59	839.14	621.77
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	533.45	515.70	571.06	408.26
	b. Deferred Tax Liabilities (Net)	VIII	4.89	6.33	-	-
	c. Long-term Provisions	IX	0.80	0.87	3.27	1.73
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	1,234.13	1,063.12	765.50	370.84
	b. Trade Payables	XI				
	- Dues to Micro and small enterprises		416.75	382.13	302.38	348.40
	- Due to Others		522.96	409.50	276.05	368.15
	c. Other Current liabilities	XII	355.72	312.88	165.49	75.56
	d. Short Term Provisions	XIII	49.93	81.07	36.37	0.08
	T O T A L		**5,345.67**	**4,434.19**	**3,279.26**	**2,514.79**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,917.45	2,035.65	982.71	922.75
	- Intangible Assets		26.00	27.27	12.12	14.40
	- Capital Work-in-Progress		423.07	56.64	644.80	-
	b. Deferred Tax Assets (Net)	XV	-	-	1.93	0.26
	c. Long-term Loans & Advances	XVI	-	-	6.86	12.12
	d. Other Non-current assets	XVII	39.74	10.05	27.30	-
2)	**Current Assets**					
	a. Inventories	XVIII	1,526.57	1,024.32	610.36	754.37
	b. Trade Receivables	XIX	1,128.62	1,103.95	694.01	435.79
	c. Cash and Cash Equivalents	XX	27.80	9.12	246.97	240.14
	d. Short term loan and advances	XXI	136.80	95.02	46.48	112.08
	e. Other current assets	XXII	119.62	72.17	5.72	22.88
	T O T A L		**5,345.67**	**4,434.19**	**3,279.26**	**2,514.79**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

For C.N.A. & Associates
Chartered Accountants
FRN - 128929W

Sd/-

CA Ashutosh Holani
Partner
Mem No- 129732
UDIN - 26129732COBRBQ5189

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

For and on behalf of the Board of Directors of
LAPL Automotive Limited

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**					
	Revenue from Operations	XXIII	6,176.19	6,597.53	6,073.48	6,007.48
	Other Income	XXIV	100.82	109.75	29.91	29.39
	Total Income (A)		**6,277.01**	**6,707.28**	**6,103.39**	**6,036.87**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXV	4,364.92	4,465.56	4,345.49	4,927.92
	Direct Expenses	XXVI	536.24	652.09	522.28	539.97
	Changes in Inventories of work-in-progress and finished goods	XXVII	(87.62)	19.52	135.44	(164.88)
	Employee benefits expense	XXVIII	288.72	398.78	390.99	331.14
	Finance costs	XXIX	116.17	135.27	95.43	63.83
	Depreciation and amortization expense	XXX	178.67	173.05	138.09	130.23
	Other expenses	XXXI	117.42	176.00	163.46	87.68
	Total Expenses (B)		**5,514.52**	**6,020.27**	**5,791.18**	**5,915.89**
C	**Profit before extraordinary items and tax(A-B)**		**762.49**	**687.01**	**312.21**	**120.98**
	Prior period items (Net)					
	Profit before exceptional, extraordinary items and tax		762.49	687.01	312.21	120.98
	Exceptional items		-	-	-	-
	Profit before extraordinary items and tax		**762.49**	**687.01**	**312.21**	**120.98**
	Extraordinary item	XXXII	-	-	-	159.41
	Profit on Sale of Asset		-	-	-	-
D	**Profit before tax**		**762.49**	**687.01**	**312.21**	**280.39**
E	**Tax Expense:**					
	(i) Current tax	XL	199.48	175.30	96.51	80.59
	(ii) Deferred tax expenses/(credit)		(1.44)	8.26	(1.67)	1.76
	Total tax expenses (E)		**198.04**	**183.56**	**94.84**	**82.35**
F	**Profit for the year (D-E)**		**564.45**	**503.45**	**217.37**	**198.04**
G	**Earnings per share (Face value of ₹ 10/- each):**	XXXIX				
	i. Basic		**6.41**	**5.72**	**2.47**	**2.40**
	ii. Diluted		**6.41**	**5.72**	**2.47**	**2.40**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

For C.N.A. & Associates
Chartered Accountants
FRN - 128929W

Sd/-
CA Ashutosh Holani
Partner
Mem No- 129732
UDIN - 26129732COBRBQ5189

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

For and on behalf of the Board of Directors of LAPL Automotive Limited

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

STATEMENT OF STANDALONE CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Profit before extraordinary items and tax as per Profit And Loss A/c	**762.49**	**687.01**	**312.21**	**120.98**
Adjustments for:				
Interest expenses	109.55	133.53	87.36	56.82
Gratuity Provision	1.61	-	11.11	-
Reversal of Gratuity provision	-	(4.73)	-	(0.42)
Leave Encashment Provision	-	-	0.12	-
Reversal of Leave Encashment provision	(0.17)	(0.51)	-	(0.28)
Interest Income earned	(0.45)	(6.98)	(27.09)	(5.20)
Unrealised Forex (Gain)/Loss	(0.28)	0.70	(0.21)	(0.26)
Lease equalisation reserves	-	(0.05)	(0.60)	0.06
Subsidy	(94.18)	(94.12)	-	(22.88)
Discount Received/(Given)	(0.54)	(2.80)	0.59	0.02
Provision for warranty claim	9.10	27.86	63.83	-
Depreciation and Amortisation Expense	178.67	173.05	138.09	130.23
Operating Profit Before Working Capital Changes	**965.80**	**912.96**	**585.41**	**279.07**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(502.25)	(413.96)	144.01	(401.74)
Trade Receivables	(24.67)	(409.94)	(258.22)	216.85
Loans and Advances	(43.39)	(43.81)	56.11	(77.71)
Other Assets	46.73	44.92	17.16	59.08
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	148.90	215.30	(138.50)	282.42
Other Current Liabilities & Provisions	(13.66)	85.53	36.41	(87.50)
Cash Generated From Operations Before Extraordinary item & Tax	**577.46**	**391.00**	**442.38**	**270.47**
Net Income Tax paid/ refunded	(205.11)	(126.89)	(92.87)	(91.78)
Cash Generated From Operations Before Extraordinary item	**372.35**	**264.11**	**349.51**	**178.69**
Insurance Claim Proceeds Received on Account of Fire Loss - Inventory	-	-	-	37.41
Net Cash Flow from/(used in) Operating Activities: (A)	**372.35**	**264.11**	**349.51**	**216.10**
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets (including capital advance)	(455.32)	(652.98)	(867.87)	(468.62)
Insurance Claim Proceeds Received on Account of Fire Loss - Property, plant & equipment	-	-	-	122.00
Interest Income Received	0.45	6.98	27.09	5.20
Net Cash Flow from/(used in) Investing Activities: (B)	**(454.87)**	**(646.00)**	**(840.78)**	**(341.42)**
Cash Flow from Financing Activities:				
Proceeds from Borrowings	344.14	374.93	635.44	409.95
Repayment of Borrowings	(155.38)	(132.67)	(77.98)	(68.42)
Right Issue of Shares	-	-	-	60.00
Finance Cost Paid	(87.56)	(98.22)	(59.36)	(43.56)
Net Cash Flow from/(used in) Financing Activities (C)	**101.20**	**144.04**	**498.10**	**357.97**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	18.68	(237.85)	6.83	232.65
Cash & Cash Equivalents As At Beginning of the Year	9.12	246.97	240.14	7.49
Cash & Cash Equivalents As At End of the Year	**27.80**	**9.12**	**246.97**	**240.14**

Component of cash and cash equivalent :

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	13.90	4.96	3.68	4.24
Bank Balance	0.10	0.11	0.26	0.21
Fixed Deposits (having original maturity of less than 3 months)	13.80	4.05	243.03	235.69
Total	**27.80**	**9.12**	**246.97**	**240.14**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For C.N.A. & Associates
Chartered Accountants
FRN - 128929W

Sd/-
CA Ashutosh Holani
Partner
Mem No- 129732
UDIN - 26129732COBRBQ5189

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

For and on behalf of the Board of Directors of
LAPL Automotive Limited

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

LAPL Automotive Limited is a company incorporated on November 30, 2004 formerly known as "LAPL Automotive Private Limited". The registered office is situated at Plot No C-241 MIDC, Waluj, Aurangabad, Maharashtra, India, 431133.
The corporate identification number of the company is U34300MH2004PLC149728.
The company was converted from private limited company 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 a fresh certificate of incorporation dated. December 13, 2024 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies.
The Company is engaged in the business of manufacturing automobile parts and ancillaries, including the design and production of motors, lighting systems, and mirrors for two-wheelers, three-wheelers, four-wheelers, buses, and utility vehicles. In addition, the Company provides design, testing, and certification support services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited standalone Financial Statements of the Company for the period ended on December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a written down value using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw material, Consumables, stores & spares, Packing material, Work-in-Progress & Finished Goods.

Raw materials, Consumables, stores & spares, Packing material are measured at the lower of cost and net realisable value. The cost of Raw materials, Consumables, stores & spares, Packing material are based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of raw material, consumable, stores & spares, packing material includes purchase cost and allocation of indirect costs incurred in bringing the inventory to their present location and condition.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**520.63**	**515.01**	**246.49**	**254.91**
Adjustments for:				
Prior period item	42.73	-	-	-
Amortization Expense	-	(0.66)	(1.72)	(3.39)
Reversal of depreciation expenses	-	8.79	7.28	7.43
(Recognition) / Reversal of Gratuity provision	-	5.88	(8.98)	3.29
(Recognition) / Reversal of Leave Encashment provision	-	0.52	(0.12)	0.28
MSME Interest Expenses	-	(33.15)	(28.00)	(13.26)
Change in Valuation of Closing stock	-	(0.04)	0.01	(0.01)
Gain/(Loss) on translation of foreign currency	-	(0.70)	0.21	0.26
Subsidy Receivable	-	0.04	(17.16)	(36.19)
Reversal of Interest on Vehicle Loans	-	2.20	1.41	1.35
Reversal of Interest on Unsecured Loans	-	3.03	0.27	-
Reversal of Profit on Sale of Vehicle	-	(9.60)	-	-
Fixed Deposit Interest	-	(0.32)	0.03	0.24
Directors Sitting Fees	-	(1.60)	-	-
Provision for Incentives	-	(6.55)	6.55	-
Lease Equalisation Reserves	-	0.05	0.60	(0.06)
Income tax expense	0.20	19.99	6.64	11.43
Deferred tax expense	0.89	0.56	3.86	(28.24)
Net Profit/ (Loss) After Tax as Restated	**564.45**	**503.45**	**217.37**	**198.04**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period items : All the restated adjustment such as Amortisation Expenses, Reversal of depreciation, Reversal of Interest on Loan, Reversal of Interest on Unsecured Loan, Reversal of Profit on Sale of Vehicle, Fixed Deposit Interest, Directors Sitting Fees, Gratuity Provision, Leave Encashment Provision, Subsidy Receivable, MSME Interest, Change in valuation of closing stock pertaining to year prior to April 01, 2025 were recorded in form of Prior period item and such the effects are now reversed and restated in their respective years.

b. Amortisation expense: The Company had been amortising its intangible assets using the written down value (WDV) method instead of the straight-line method (SLM). Accordingly, the amortisation expense has been recomputed and restated in accordance with the SLM.

c. Reversal of depreciation expenses: The Company had recorded certain vehicles in its books of accounts; however, the legal ownership of these vehicles was not in the name of the Company. Accordingly, depreciation charged on such vehicles has been reversed and restated.

d. (Recognition) / Reversal of Gratuity provision : The Company had not recognized gratuity expense in accordance with the requirements of Accounting Standard (AS) 15 - Employee Benefits. Accordingly, the same has now been recorded and the financial statements have been restated to reflect the impact of such expense in respective year/period.

e. (Recognition) / Reversal of Leave Encashment provision : The Company had not recognized leave encashment expense in accordance with the requirements of Accounting Standard (AS) 15 - Employee Benefits. Accordingly, the same has now been recorded and the financial statements have been restated to reflect the impact of such expense in respective year/period.

f. MSME Interest Expenses : The Company has not recognised the MSME Interest liability as per section 16 of MSME Act, 2006. Hence such interest expense has been now restated in respective year / periods**.**

g. Change in Valuation of Closing stock : On reconciliation of closing stock, a minor variation in valuation was identified in accordance with the FIFO method. Accordingly, the same has been restated to reflect the corrected valuation of closing stock.

h. Gain/Loss on translation of foreign currency : The Company had inadvertently not recognized unrealised foreign exchange gain/(loss) on translation of foreign currency monetary items. Accordingly, the impact has now been accounted for and the balances of the respective parties have been restated to reflect the same.

i. Subsidy Receivable : The Company had been recognizing government grants on a receipt basis. Accordingly, the same has been restated and is now recognized when there is reasonable assurance that the grant will be received, in accordance with Accounting Standard (AS) 12 – Government Grants.

j. Reversal of Interest on Vehicle Loans : The Company had recorded certain vehicles in its books of accounts; however, the legal ownership of these vehicles, as well as the related loans, were not in the name of the Company. Accordingly, interest expense on such loans has been reversed and the financial statements have been restated to reflect the impact.

k. Reversal of Interest on Unsecured Loans : The Vehicle (PPE) and the vehicle related loan were in the name of the director, and accordingly, both balances were reversed and adjusted against the director's loan account, resulting in a debit balance in such account. Accordingly, interest charged on unsecured loan from the director has been reversed and the financial statements have been restated to reflect the impact.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

l. Reversal of Profit on Sale of Vehicle : Since the vehicle was not in the name of the Company, the profit recognized on sale of such vehicle has been reversed and the financial statements have been restated to reflect the impact.

m. Fixed Deposit Interest : The Company had inadvertently incorrectly recognized interest accrued on fixed deposits. Accordingly, the same has been restated to reflect the correct recognition of such interest.

n. Director's Sitting Fees : The Company had inadvertently not recognized sitting fees payable to directors for attending Board Meetings. Accordingly, the same has now been recorded and the financial statements have been restated to reflect the impact.

o. Provision for Incentives : The Company had incorrectly recognized excess provision for incentives in FY 2023-24, which was subsequently reversed in the following period. Accordingly, the same has been restated to reflect the correct recognition of such provision.

p. Lease Equalisation Reserves : The Company had taken office premises on lease with tenure exceeding 12 months and periodic escalation in rentals; however, lease rentals were not recognized on a straight-line basis as required under Accounting Standard (AS) 19 - Leases. Accordingly, the same has been restated to reflect the impact of straight-line recognition of lease rentals.

q. Income Tax Expense: The Company had incorrectly computed its income tax liability. Accordingly, the same has been restated in the respective financial years, after considering the effect of adjustments arising from the restated financial statements.

r. Deferred Tax: The Company has not calculated the deferred tax over some temporary items, hence such impact which has now been restated.

4. NOTES ON RECONCILIATION OF STANDALONE RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**2,175.34**	**1,654.71**	**1,139.70**	**893.21**
Adjustments for:				
Opening Balance of Adjustments	**7.88**	**19.44**	**48.56**	**-**
Reversal Depreciation expenses of earlier year	-	-	-	9.71
Reversal Amortisation expenses of earlier year	-	-	-	0.33
Gratuity - Recognition of net asset pertaining to previous year	-	-	-	0.68
Leave Encashment Obligation pertaining to earlier years	-	-	-	(2.09)
Reversal of Interest on Vehicle Loans of earlier year	-	-	-	1.95
Subsidy Receivable for earlier years	-	-	-	59.07
Lease Equalisation Reserves adjustment for earlier years	-	-	-	(0.59)
Opening Deferred Tax Expenses	-	-	-	36.37
Change in Profit/(Loss)	43.82	(11.56)	(29.12)	(56.87)
Closing Balance of Adjustments (b)	**51.70**	**7.88**	**19.44**	**48.56**
Net worth as restated (a +b)	**2,227.04**	**1,662.59**	**1,159.14**	**941.77**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of Depreciation Expense of earlier year : The Company had recorded certain vehicles in its books of accounts; however, the legal ownership of these vehicles was not in the name of the Company. Accordingly, depreciation charged on such vehicles has been reversed and restated, with the impact pertaining to periods on or before March 31, 2022 adjusted against opening reserves.

b. Reversal of amortisation expense of earlier years: The Company had been amortising its intangible assets using the written down value (WDV) method instead of the straight-line method (SLM). Accordingly, the impact of such excess amortisation pertaining to periods up to March 31, 2022 has been adjusted against opening reserves.

c. Gratuity - Recognition of net asset pertaining to previous year : Net Gratuity relating to periods prior to FY 2022-23 has been recognised and adjusted through opening reserves and surplus.

d. Leave Encashment Obligation pertaining to earlier years : Provision for Leave Encashment prior to Financials Year 2022-23 is recognised and adjusted through opening reserves and surplus.

e. Reversal of Interest on Vehicle Loans of earlier year : The Company had recorded certain vehicles in its books of accounts; however, the legal ownership of these vehicles, as well as the related loans, were not in the name of the Company. Accordingly, interest expense on such loans has been reversed and the financial statements have been restated to reflect the impact, with the impact pertaining to periods on or before March 31, 2022 adjusted against opening reserves.

f. Subsidy Receivable for earlier years : The Company had been recognizing government grants on a receipt basis. Accordingly, the same has been restated and is now recognized when there is reasonable assurance that the grant will be received, in accordance with Accounting Standard (AS) 12 - Government Grants, with the impact pertaining to periods on or before March 31, 2022 adjusted against opening reserves.

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g. Lease Equalisation Reserves adjustment for earlier years : The Company had taken office premises on lease with tenure exceeding 12 months and periodic escalation in rentals; however, lease rentals were not recognized on a straight-line basis as required under Accounting Standard (AS) 19 - Leases. Accordingly, the same has been restated to reflect the impact of straight-line recognition of lease rentals, with the impact pertaining to periods on or before March 31, 2022 adjusted against opening reserves.

h. Deferred Tax Credit for previous years : The Opening Deferred tax impact prior financial year 2022-23 has been recognised and booked.
i. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:				
1,25,00,000 Equity shares of ₹ 10 each	1,250.00	1,250.00	1,000.00	500.00
(March 31,2025 - 1,25,00,000 Equity shares of ₹ 10 each; March 31,2024 - 10,00,00,000 Equity shares of ₹1 each ; March 31, 2023 - 5,00,000 Equity shares of ₹ 100 each)	**1,250.00**	**1,250.00**	**1,000.00**	**500.00**
ISSUED, SUBSCRIBED AND PAID UP				
88,00,000 Equity Shares of ₹ 10 each fully paid up	880.00	880.00	320.00	320.00
(March 31,2025 - 88,00,000 Equity Shares of ₹ 10 each fully paid up ; March 31,2024 - 3,20,00,000 Equity shares of ₹ 1 each fully paid up; March 31, 2023 - 3,20,000 Equity shares of ₹ 100 each fully paid up)				
TOTAL	**880.00**	**880.00**	**320.00**	**320.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	88,00,000	3,20,00,000	3,20,000	2,60,000
Add: Shares issued during the year	-	-	-	60,000
Add: Shares issued during the year on account of subdivision (FV ₹ 100 to FV ₹ 1)	-	-	3,16,80,000	-
Add: Bonus Shares issued during the year	-	5,60,00,000	-	-
Less: Shares on account of consolidation (FV ₹ 1 to FV ₹ 10)	-	(7,92,00,000)	-	-
Equity Shares at the end of the year	**88,00,000**	**88,00,000**	**3,20,00,000**	**3,20,000**

Details of Aggregated no. of shares issued for consideration other than cash / bonus shares / shares bought back during the last 5 years :

Particulars	As at December 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received as cash	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	5,60,00,000
Aggregate number and class of shares bought back	-

Note:

1) 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) 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.

3) 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.

4) On March 23, 2023, the Company issued 60,000 equity shares through a rights issue to raise ₹60 lakhs.
5) On November 29, 2023, company has entered into Subdivision of equity shares from par value of ₹ 100/- per share to par value of ₹ 1/- per share.
6) Bonus shares were allotted at the rate of 7 shares for every 4 share held on 17th December, 2024.
7) On December 20, 2024, company has entered into Consolidation of equity shares from par value of ₹ 1/- per share to par value of ₹ 10/- per share.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31, 2025		As at March 31, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Neeraj Satyaprakash Goyal	55,51,095	63.08%	55,51,095	63.08%
Anita Neeraj Goyal	17,44,188	19.82%	17,44,188	19.82%
Shubham Neeraj Goyal	5,58,938	6.35%	5,58,938	6.35%
Neeraj Goyal (HUF)	6,60,000	7.50%	6,60,000	7.50%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Neeraj Satyaprakash Goyal	2,01,92,500	63.10%	2,01,925	63.10%
Anita Neeraj Goyal	63,42,500	19.82%	63,425	19.82%
Shubham Neeraj Goyal	20,32,500	6.35%	20,325	6.35%
Neeraj Goyal (HUF)	24,00,000	7.50%	24,000	7.50%

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Details of equity shares held by promoters:

Name of Promoter	As at December 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Neeraj Satyaprakash Goyal	55,51,095	63.08%	0.00%
Anita Neeraj Goyal	17,44,188	19.82%	0.00%
Shubham Neeraj Goyal	5,58,938	6.35%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Neeraj Satyaprakash Goyal	55,51,095	63.08%	(0.02%)
Anita Neeraj Goyal	17,44,188	19.82%	0.00%
Shubham Neeraj Goyal	5,58,938	6.35%	100.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Neeraj Satyaprakash Goyal	2,01,92,500	63.10%	0.00%
Anita Neeraj Goyal	63,42,500	19.82%	0.00%
Shubham Neeraj Goyal	20,32,500	6.35%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Neeraj Satyaprakash Goyal	2,01,925	63.10%	0.00%
Anita Neeraj Goyal	63,425	19.82%	0.00%
Shubham Neeraj Goyal	20,325	6.35%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance in profit & Loss A/c				
Opening Balance	**782.59**	**839.14**	**621.77**	**308.91**
Less: Previous year pre-operative expense written off	-	-	-	-
Add : Net profit / (Loss) after Tax for the year	564.45	503.45	217.37	198.04
Add: Subsidy Received in earlier years	-	-	-	9.39
Add: Subsidy Receivable for earlier years	-	-	-	59.07
Add: Reversal of Depreciation expenses of earlier years	-	-	-	9.71
Add: Reversal of Amortisation expenses of earlier years	-	-	-	0.33
Add: Reversal of Interest Expense of earlier years	-	-	-	1.95
Add: Gratuity - Recognition of net asset pertaining to previous year	-	-	-	0.68
Less: Leave Encashment Obligation pertaining to earlier years	-	-	-	(2.09)
Less: Lease Equalisation Reserves effect of earlier years	-	-	-	(0.59)
Add: Deferred Tax adjustment for previous years	-	-	-	36.37
Less: Utilized for Bonus Shares Issue	-	(560.00)	-	-
Closing Balance (b)	**1,347.04**	**782.59**	**839.14**	**621.77**
TOTAL (a + b)	**1,347.04**	**782.59**	**839.14**	**621.77**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED — **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loan				
- Banks	776.34	691.75	679.40	462.37
Current Maturities of Long Term Debt	(242.89)	(176.05)	(108.34)	(54.11)
TOTAL	**533.45**	**515.70**	**571.06**	**408.26**

(Refer Annexure XXXIII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED — **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	5.39	7.76	-	-
Deferred Tax Asset arising on account of:				
-Expenses disallowed under Income Tax Act, 1961	(0.50)	(1.43)	-	-
TOTAL	**4.89**	**6.33**	**-**	**-**

DETAILS OF LONG TERM PROVISIONS AS RESTATED — **ANNEXURE -IX**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	-	-	1.43	-
Provision for Leave Encashment	0.80	0.87	1.84	1.73
TOTAL	**0.80**	**0.87**	**3.27**	**1.73**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED — **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Cash Credit facility				
- Banks	861.24	727.09	577.16	316.73
- Others	-	-	-	-
Unsecured				
Loan from Related parties				
- Directors	75.00	104.98	40.00	-
- Others	55.00	55.00	40.00	-
Current maturities to long term debt	242.89	176.05	108.34	54.11
TOTAL	**1,234.13**	**1,063.12**	**765.50**	**370.84**

(Refer Annexure XXXIII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED — **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro and small enterprises	416.75	382.13	302.38	348.40
Due to Others	522.96	409.50	276.05	368.15
TOTAL	**939.71**	**791.63**	**578.43**	**716.55**

(Refer Annexure - XXXV for ageing)

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DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from Customer	73.14	77.97	8.13	3.30
Lease Equalisation Reserves	-	-	0.05	0.65
Interest Payable to MSME Creditors	96.03	76.57	41.25	13.26
Audit Fees Payable	0.69	0.83	0.68	0.82
Statutory Dues Payable	88.58	72.59	46.80	23.85
Salary Payable	88.46	78.77	64.68	30.09
Director's Sitting Fees Payable	2.36	1.60	-	-
Interest payable on related party loan	2.53	-	-	-
Expenses Payable	3.93	4.55	3.90	3.59
TOTAL	**355.72**	**312.88**	**165.49**	**75.56**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	35.92	41.55	-	-
Provision for Warranty	12.81	38.97	32.69	-
Provision for Gratuity	0.75	-	3.59	-
Provision for Leave Encashment	0.45	0.55	0.09	0.08
Total	**49.93**	**81.07**	**36.37**	**0.08**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - XV**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	(1.19)	(0.15)
Deferred Tax Assets arising on account of:				
-Expenses disallowed under Income Tax Act, 1961	-	-	3.12	0.41
TOTAL	**-**	**-**	**1.93**	**0.26**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - XVI**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax, TDS and TCS (Net of Provisions for Tax)	-	-	6.86	10.50
Gratuity - Net defined benefit asset	-	-	-	1.62
TOTAL	**-**	**-**	**6.86**	**12.12**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advance	39.74	10.05	27.30	-
TOTAL	**39.74**	**10.05**	**27.30**	**-**

LAPL Automotive Limited
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DETAILS OF INVENTORIES AS RESTATED — **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	1,088.77	774.33	451.84	467.23
Work in progress	54.41	44.96	36.16	26.39
Finished Goods	126.10	47.93	76.25	221.46
Consumable, Stores & Spares	140.44	76.73	16.74	9.74
Packing Material	116.85	80.37	29.37	29.55
TOTAL	**1,526.57**	**1,024.32**	**610.36**	**754.37**

DETAILS OF TRADE RECEIVABLES AS RESTATED — **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed Trade Receivables - considered good	1,124.71	1,100.04	690.10	431.88
Undisputed Trade Receivables - considered doubtful	-	-	-	-
Disputed Trade Receivables - considered good	3.91	3.91	3.91	3.91
Disputed Trade Receivables - considered doubtful	-	-	-	-
TOTAL	**1,128.62**	**1,103.95**	**694.01**	**435.79**

(Refer Annexure - XXXVI for ageing)

DETAILS OF CASH AND CASH EQUIVALENTS BALANCES AS RESTATED — **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents				
Cash-in-Hand	13.90	4.96	3.68	4.24
Bank Balance	0.10	0.11	0.26	0.21
Fixed Deposits (having original maturity of less than 3 months)	13.80	4.05	243.03	235.69
TOTAL	**27.80**	**9.12**	**246.97**	**240.14**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED — **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits	6.36	8.20	13.32	8.29
Balances with Government Authorities	0.02	-	0.56	31.83
Advance to Vendors	51.82	54.04	13.93	-
Advance to Staff	3.57	2.56	3.45	2.91
Advance to Director	-	-	3.45	16.80
Prepaid expenses	75.03	29.36	11.77	49.90
Gratuity - Net defined benefit asset	-	0.86	-	2.35
TOTAL	**136.80**	**95.02**	**46.48**	**112.08**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED — **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Subsidy Receivable	119.62	72.17	5.72	22.88
TOTAL	**119.62**	**72.17**	**5.72**	**22.88**

LAPL Automotive Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.12.2025	AS AT 01.04.2025	FOR THE PERIOD	DEDUCTIONS	AS AT 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
Property, Plant & Equipment										
Land	447.95	2.05	-	450.00	-	-	-	-	450.00	447.95
Building	984.79	-	-	984.79	97.12	63.25	-	160.37	824.42	887.67
Computers	45.15	2.78	-	47.93	36.40	2.84	-	39.24	8.69	8.75
Dies & Tools	398.72	13.88	-	412.60	208.30	26.81	-	235.11	177.49	190.42
Electric Fan & Fitting	63.67	5.83	-	69.50	21.89	9.03	-	30.92	38.58	41.78
Furniture	34.58	2.17	-	36.75	14.16	3.99	-	18.15	18.60	20.42
Office Equipments	27.94	5.06	-	33.00	20.62	2.35	-	22.97	10.03	7.32
Plant & Machinery	1,029.87	18.16	-	1,048.03	599.40	59.66	-	659.06	388.97	430.47
Vehicle	10.00	-	-	10.00	9.13	0.20	-	9.33	0.67	0.87
Intangible Assets										
Product Development	111.71	9.27	-	120.98	84.44	10.54	-	94.98	26.00	27.27
Capital Work- in- Progress										
Plant - 2	56.64	30.68	-	87.32	-	-	-	-	87.32	-
Dies & Tools	-	55.27	-	55.27	-	-	-	-	55.27	-
Plant & Machinery	-	280.48	-	280.48	-	-	-	-	280.48	-
Total	**3,211.02**	**425.63**	**-**	**3,636.65**	**1,091.46**	**178.67**	**-**	**1,270.13**	**2,366.52**	**2,062.92**

LAPL Automotive Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE PERIOD	DEDUCTIONS	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Land	263.81	184.14	-	447.95	-	-	-	-	447.95	263.81
Building	121.54	863.25	-	984.79	72.41	24.71	-	97.12	887.67	49.13
Computers	39.66	5.49	-	45.15	33.39	3.01	-	36.40	8.75	6.27
Dies & Tools	363.46	35.26	-	398.72	170.23	38.07	-	208.30	190.42	193.23
Electric Fan & Fitting	25.32	38.35	-	63.67	16.80	5.09	-	21.89	41.78	8.52
Furniture	15.86	18.72	-	34.58	12.37	1.79	-	14.16	20.42	3.49
Office Equipments	23.18	4.76	-	27.94	17.23	3.39	-	20.62	7.32	5.95
Plant & Machinery	964.88	64.99	-	1,029.87	513.83	85.57	-	599.40	430.47	451.05
Vehicle	10.00	-	-	10.00	8.74	0.39	-	9.13	0.87	1.26
Intangible Assets										
Product Development	85.53	26.18	-	111.71	73.41	11.03	-	84.44	27.27	12.12
Capital Work- in- Progress										
Plant - 1	631.80	283.65	915.45	-	-	-	-	-	-	631.80
Plant - 2	13.00	43.64	-	56.64	-	-	-	-	56.64	13.00
Total	**2,558.04**	**1,568.43**	**915.45**	**3,211.02**	**918.41**	**173.05**	**-**	**1,091.46**	**2,119.56**	**1,639.63**

LAPL Automotive Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Land	84.03	179.78	-	263.81	-	-	-	-	263.81	84.03
Building	121.54	-	-	121.54	67.25	5.16	-	72.41	49.13	54.29
Computers	37.36	2.30	-	39.66	30.20	3.19	-	33.39	6.27	7.16
Dies & Tools	274.85	88.61	-	363.46	143.34	26.89	-	170.23	193.23	131.51
Electric Fan & Fitting	23.20	2.12	-	25.32	13.61	3.19	-	16.80	8.52	9.59
Furniture	15.86	-	-	15.86	11.69	0.68	-	12.37	3.49	4.17
Office Equipments	20.02	3.16	-	23.18	14.14	3.09	-	17.23	5.95	5.88
Plant & Machinery	839.23	125.65	-	964.88	428.45	85.38	-	513.83	451.05	410.78
Vehicle	10.00	-	-	10.00	8.17	0.57	-	8.74	1.26	1.83
Intangible Assets										
Product Development	77.87	7.66	-	85.53	63.47	9.94	-	73.41	12.12	14.40
Capital Work- in- Progress										
Plant - 1	213.51	418.29	-	631.80	-	-	-	-	631.80	213.51
Plant - 2	-	13.00	-	13.00	-	-	-	-	13.00	-
Total	**1,717.47**	**840.57**	**-**	**2,558.04**	**780.32**	**138.09**	**-**	**918.41**	**1,639.63**	**937.15**

LAPL Automotive Limited
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CIN: U34300MH2004PLC149728

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Land	84.03	-	-	84.03	-	-	-	-	84.03	84.03
Building	108.90	12.64	-	121.54	61.93	5.32	-	67.25	54.29	46.97
Computers	33.08	4.28	-	37.36	26.79	3.41	-	30.20	7.16	6.29
Dies & Tools	250.44	24.41	-	274.85	117.24	26.10	-	143.34	131.51	133.20
Electric Fan & Fitting	13.24	9.96	-	23.20	10.77	2.84	-	13.61	9.59	2.47
Furniture	14.15	1.71	-	15.86	10.90	0.79	-	11.69	4.17	3.25
Office Equipments	14.94	5.08	-	20.02	10.44	3.70	-	14.14	5.88	4.50
Plant & Machinery	652.58	186.65	-	839.23	353.10	75.35	-	428.45	410.78	299.48
Vehicle	10.00	-	-	10.00	7.34	0.83	-	8.17	1.83	2.66
Intangible Assets										
Product Development	67.49	10.38	-	77.87	51.58	11.89	-	63.47	14.40	15.91
Capital Work- in- Progress										
Plant - 1	-	213.51	-	213.51	-	-	-	-	213.51	-
Total	**1,248.85**	**468.62**	**-**	**1,717.47**	**650.09**	**130.23**	**-**	**780.32**	**937.15**	**598.76**

LAPL Automotive Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	6,154.27	6,558.83	6,049.12	5,982.17
Sale of Services	5.10	20.48	13.43	9.84
Other Operating Revenue	16.82	18.22	10.93	15.47
TOTAL	**6,176.19**	**6,597.53**	**6,073.48**	**6,007.48**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposits	0.45	6.98	27.09	5.20
Foreign Fluctuation Gain	0.06	-	2.82	0.61
Subsidy from DIC	94.18	94.12	-	22.88
Rental Income	5.42	0.61	-	-
Discount Received	0.54	2.80	-	-
Reversal of Gratuity provision	-	4.73	-	0.42
Reversal of Leave Encashment provision	0.17	0.51	-	0.28
TOTAL	**100.82**	**109.75**	**29.91**	**29.39**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material				
Opening Stock	774.33	451.84	467.23	248.38
Add: Purchase During the year	4,467.32	4,571.35	4,158.39	4,963.11
Less : Closing Stock	(1,088.77)	(774.33)	(451.84)	(467.23)
Stores & Spares				
Opening Stock	76.73	16.74	9.74	5.82
Add: Purchase During the year	89.16	85.41	19.21	14.58
Less : Closing Stock	(140.44)	(76.73)	(16.74)	(9.74)
Packing Material				
Opening Stock	80.37	29.37	29.55	15.45
Add: Purchase During the year	223.07	242.28	159.32	187.10
Less : Closing Stock	(116.85)	(80.37)	(29.37)	(29.55)
TOTAL	**4,364.92**	**4,465.56**	**4,345.49**	**4,927.92**

LAPL Automotive Limited
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DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Labour Charges	179.31	192.50	128.12	121.74
Job Work Charges	240.35	313.45	258.28	274.21
Power and Fuel Expenses	52.14	52.78	48.08	49.13
Repairs and Maintenance	32.77	33.99	28.34	28.67
Rent Expense	-	14.05	13.78	13.18
Carriage Inward	31.67	45.32	45.68	53.04
TOTAL	**536.24**	**652.09**	**522.28**	**539.97**

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Work-in-process				
Opening Stock	44.96	36.16	26.39	3.25
Less : Closing Stock	(54.41)	(44.96)	(36.16)	(26.39)
Finished Goods				
Opening Stock	47.93	76.25	221.46	79.72
Less : Closing Stock	(126.10)	(47.93)	(76.25)	(221.46)
TOTAL	**(87.62)**	**19.52**	**135.44**	**(164.88)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Allowance & Bonus	82.13	88.78	78.42	81.97
Director's Remuneration	159.61	269.21	269.21	212.81
Gratuity	1.61	-	11.11	-
Leave Encashment	-	-	0.12	-
Contribution to Provident fund & ESIC	8.76	11.37	8.68	7.03
Staff Welfare Expenses	36.61	29.42	23.45	29.33
TOTAL	**288.72**	**398.78**	**390.99**	**331.14**

LAPL Automotive Limited
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DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges and processing fees	6.62	1.74	8.07	7.01
Interest on Term Loan	28.42	21.42	18.76	23.34
Interest on Working Capital Loans	44.14	53.61	38.40	17.45
Interest on Unsecured Loans	12.66	12.62	1.09	-
Interest over late payment of statutory dues	4.87	10.57	1.11	2.77
Interest over MSME Creditors	19.46	35.31	28.00	13.26
TOTAL	**116.17**	**135.27**	**95.43**	**63.83**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	168.13	162.02	128.15	118.34
Amortization Expenses	10.54	11.03	9.94	11.89
TOTAL	**178.67**	**173.05**	**138.09**	**130.23**

LAPL Automotive Limited
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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Remuneration*	1.27	1.23	0.86	1.00
Director's Sitting Fees	1.00	1.60	-	-
Insurance Expense	6.50	16.69	17.22	6.47
Legal & Professional Fees	19.29	37.24	17.30	12.97
Office Expense	3.60	5.33	5.05	6.54
Security Charges	14.05	13.07	8.89	7.44
Packing & Forwarding Charges	9.94	16.20	11.10	9.50
Rent, Rates & Taxes	6.25	9.05	2.76	2.26
Sales Promotion Expense	5.39	1.72	1.44	4.86
Telephone & Postage Charges	5.42	6.10	4.87	3.93
Computer Repairs & Software Expenses	8.78	6.66	4.21	3.46
Travelling Expense	26.83	32.51	25.34	29.23
Discount Given	-	-	0.59	0.02
Provision for Warranty Claim	9.10	27.86	63.83	-
Foreign Fluctuation Loss	-	0.74	-	-
Total	**117.42**	**176.00**	**163.46**	**87.68**

***Details of payment to auditors :**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	1.27	0.55	0.40	0.40
Tax audit	-	0.51	0.36	0.40
Others	-	0.17	0.10	0.20
Total	**1.27**	**1.23**	**0.86**	**1.00**

DETAILS OF EXTRAORDINARY ITEM AS RESTATED **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Claim Received	-	-	-	159.41
Total	**-**	**-**	**-**	**159.41**

LAPL Automotive Limited
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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXIII**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	100.82	109.75	29.91	29.39	
Net Profit Before Tax as Restated	762.49	687.01	312.21	280.39	
Percentage	**13.22%**	**15.98%**	**9.58%**	**10.48%**	

Source of Income

Interest on Fixed Deposits	0.45	6.98	27.09	5.20	Recurring and not related to Business Activity
Foreign Fluctuation Gain	0.06	-	2.82	0.61	Non-Recurring and related to Business Activity
Subsidy from DIC	94.18	94.12	-	22.88	Non-Recurring and related to Business Activity
Rental Income	5.42	0.61	-	-	Non-Recurring and not related to Business Activity
Discount Received	0.54	2.80	-	-	Non-Recurring and related to Business Activity
Reversal of Gratuity provision	-	4.73	-	0.42	Non-Recurring and related to Business Activity
Reversal of Leave Encashment provision	0.17	0.51	-	0.28	Non-Recurring and related to Business Activity
Total Other income	**100.82**	**109.75**	**29.91**	**29.39**	

LAPL Automotive Limited
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ANNEXURE - XXXIV

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **(₹ In Lakhs)**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
1	Canara Bank	Primary Security: 1. Hypothecation of Stock & Book Debts 2. EMT of Factory land & Building located at Plot No. C-241, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136 3. EMT of Factory land & Building located at Plot No. L - 18/15, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Repayable on Demand	1,440.00	RLLR + 0.95% (CRP)	12 months from date of Sanction	N.A.	N.A.	861.24	727.09	577.16	316.73
2	Canara Bank	1. Existing Securities extended with Second Charge 2. GECL Coverage	Moratorium of 24 Months from the date of disbursement thereafter repayment in 36 monthly equal installment.	84.00	RLLR + 0.60%	60 months	11	2,33,334	25.66	46.67	74.67	84.00
3	Canara Bank*	Primary Security: 1. Hypothecation of machinery, furniture, dies and electrical installation 2. EMT of Factory land & Building located at Plot No. C-241, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136 3. EMT of Factory land & Building located at Plot No. L - 18/15, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 3 Months from date of disbursement thereafter repayment in 57 monthly equated installments.	160.00	RLLR + 2.60 % (CRP) + 0.40% (Liquidity Premium)	60 months	Six Installment of 3,44,742 (Including Interest)	59 Installments of ₹3,47,665 & last installment of ₹18,17,914	20.21	48.93	84.17	116.15
4	Canara Bank	Primary Security: 1. Hypothecation of Plant machinery 2. CGTMSE Coverage Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 6 Months from date of disbursement thereafter repayment in 54 monthly equal installment.	210.00	RLLR + 0.95% (CRP) + 0.25 (TP)	60 months	53	3,88,889	206.11	-	-	-
5	Canara Bank	Primary Security: 1. EMT of Unit Land and Building (including Construction of Unit Shed and Building proposed) admeasuring 2000 sq. meters situated at Amalgamated Plot No. 90, (Existing Plot No 90-1, 90-2) Sector 05, Auric City Shendra, Aurangabad. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 8 Months from date of disbursement thereafter repayment in 60 monthly equal installment.	150.00	RLLR + 1.50% (CRP) + 0.40% (TP)	68 Months	45	2,50,000	112.50	135.00	150.00	-
6	Canara Bank**	Primary Security: 1. EMT of proposed unit land and building (including Construction of Unit Shed and Building proposed) admeasuring 9764 sq. meters situated at Sector-5, plot No 68-1 AURIC Shendra Industrial Area, To & Dist Chh Sambhajinagar. 2. CGTMSE Coverage Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 18 Months from the date of disbursement thereafter repayment in 66 monthly installment	450.00	RLLR + 1.20% (CRP) + 0.30% (TP)	84 months	27	65 Installment of ₹6,81,800 and 66th Installment of ₹6,83,000	229.55	250.00	125.00	-

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ANNEXURE - XXXIV

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

(₹ In Lakhs)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
1	Canara Bank	Primary Security: 1. Hypothecation of Stock & Book Debts 2. EMT of Factory land & Building located at Plot No. C-241, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136 3. EMT of Factory land & Building located at Plot No. L - 18/15, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Repayable on Demand	1,440.00	RLLR + 0.95% (CRP)	12 months from date of Sanction	N.A.	N.A.	861.24	727.09	577.16	316.73
7	Canara Bank***	Primary Security: 1. EMT of Unit Land and Building (including Construction of Unit Shed and Building proposed) admeasuring 1000 sq. meters situated at Plot No. 90-1, Sector 05, Auric City Shendra, Aurangabad. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 18 Months from the date of disbursement thereafter repayment in 78 monthly installment	250.00	RLLR + 0.70% (CRP)	96 months	56 Installment of ₹ 3,20,513 and and 57th Installment of ₹3,20,499	77 Installment of ₹3,20,513 and 78th Installment of ₹3,20,499	182.31	211.15	240.00	240.00
8	Canara Bank	Primary Security: 1. Hypothecation of Stock and Book Debts 2. Hypothecation of Machineries Purchased out of Bank Finance 3. Mortgage of Land and Building situated at Plot No. L 18/15 , Near Rucha Industries, MIDC Waluj, Village - Vitawa, Taluka - Gangapur, District - Aurangabad Guarantee: 1. GECL Coverage 2. Emergency Credit Line Guarantee Scheme (ECLGS)	Moratorium of 12 Months from the date of disbursement thereafter repayment in 36 monthly installment	50.00	RLLR + 0.60%	48 months	N.A.	35 Installment of ₹1,38,888 and 36th Installment of ₹1,38,920	-	-	5.56	22.22
9	Neeraj Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	N.A.	-	19.98	-	-
10	Anita Neeraj Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	N.A.	50.00	50.00	20.00	-
11	Ritika Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	N.A.	35.00	35.00	20.00	-
12	Shubham Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	N.A.	25.00	35.00	20.00	-
13	Neeraj Goyal HUF	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	N.A.	20.00	20.00	20.00	-
	TOTAL								**1,767.58**	**1,578.82**	**1,336.56**	**779.10**
	Aggregate amount of Loan Guaranteed by directors								**1,637.58**	**1,418.84**	**1,251.00**	**756.88**

Note *The repayment terms, including installments, are based on the terms stipulated in the sanction letter. However, pursuant to prepayment of certain installments by the Company, the installment amounts and the overall repayment schedule have undergone corresponding changes.

**The sanction letter has been issued for ₹450 lakhs; however, the Company has availed disbursement of ₹250 lakhs as at the reporting date. The mentioned repayment terms, including installments and no. of outstanding installments, are based on the sanctioned amount of ₹450 lakhs, as stipulated in the sanction letter as revised repayment schedule as per the disbursed amount is not provided by the bank.

***The sanction letter has been issued for ₹250 lakhs; however, the Company has availed disbursement of ₹240 lakhs as at the reporting date. The mentioned repayment terms, including installments and no. of outstanding installments, are based on the sanctioned amount of ₹250 lakhs, as stipulated in the sanction letter as revised repayment schedule as per the disbursed amount is not provided by the bank.

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXV**

(₹ In Lakhs)

I. Ageing of Creditors As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	416.75	-	-	-	416.75
(b) Others	514.54	4.14	4.28	-	522.96
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**931.29**	**4.14**	**4.28**	**-**	**939.71**

II. Ageing of Creditors As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	382.13	-	-	-	382.13
(b) Others	402.53	2.72	4.25	-	409.50
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**784.66**	**2.72**	**4.25**	**-**	**791.63**

III. Ageing of Creditors As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	302.38	-	-	-	302.38
(b) Others	271.80	4.25	-	-	276.05
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**574.18**	**4.25**	**-**	**-**	**578.43**

IV. Ageing of Creditors As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	348.40	-	-	-	348.40
(b) Others	365.26	2.89	-	-	368.15
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**713.66**	**2.89**	**-**	**-**	**716.55**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXVI**

(₹ In Lakhs)

I. Ageing of Debtors As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,086.93	9.84	25.18	2.76	-	**1,124.71**
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	3.91	3.91
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,086.93**	**9.84**	**25.18**	**2.76**	**3.91**	**1,128.62**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**1,086.93**	**9.84**	**25.18**	**2.76**	**3.91**	**1,128.62**

II. Ageing of Debtors As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,059.27	24.30	8.02	8.45	-	**1,100.04**
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	3.91	3.91
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,059.27**	**24.30**	**8.02**	**8.45**	**3.91**	**1,103.95**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**1,059.27**	**24.30**	**8.02**	**8.45**	**3.91**	**1,103.95**

III. Ageing of Debtors As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	668.75	9.41	10.61	1.33	-	**690.10**
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	3.91	3.91
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**668.75**	**9.41**	**10.61**	**1.33**	**3.91**	**694.01**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**668.75**	**9.41**	**10.61**	**1.33**	**3.91**	**694.01**

IV. Ageing of Debtors As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	416.88	11.22	2.35	0.14	1.29	**431.88**
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	3.91	3.91
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**416.88**	**11.22**	**2.35**	**0.14**	**5.20**	**435.79**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**416.88**	**11.22**	**2.35**	**0.14**	**5.20**	**435.79**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE - XXXVII**

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Neeraj Satyaprakash Goyal	Managing Director	Key managerial personnel
2	Anita Neeraj Goyal	Director	Key managerial personnel
3	Shubham Neeraj Goyal	Director	Key managerial personnel
4	Sunil Udhavrao Dharasurkar	CFO (Appointed from January 21, 2025)	Key managerial personnel
5	Shubhangi Madhukar Rajput	CS (Appointed from January 21, 2025)	Key managerial personnel
6	Ritika Goyal	Relative of Director	Relative of KMP
7	Neeraj Goyal (HUF)	HUF of MD	Enterprise over which KMP has significant influence
8	M/s Annu Industries	Proprietorship firm of Director	Enterprise over which KMP has significant influence
9	M/s. Riansh Corporate Pvt Ltd	KMP are Directors	Enterprise over which KMP has significant influence
10	M/s. Shubham Enterprise	Proprietorship firm of Neeraj Goyal (HUF)	Enterprise over which KMP has significant influence
11	M/s. Saideep Plastic Pvt Ltd	KMP are Directors	Enterprise over which KMP has significant influence
12	M/s. Accurate Logistics	Proprietorship firm of Director	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:

Sr. No.	Nature of transaction	For the Year/Period ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	December 31, 2025	159.61	-	-
		March 31, 2025	269.21	-	-
		March 31, 2024	269.21	-	-
		March 31, 2023	212.81	-	-
(ii)	Loan taken	December 31, 2025	-	-	-
		March 31, 2025	85.00	15.00	-
		March 31, 2024	40.00	20.00	20.00
		March 31, 2023	60.00	-	-
(iii)	Loan repaid	December 31, 2025	29.98	-	-
		March 31, 2025	20.02	-	-
		March 31, 2024	-	-	-
		March 31, 2023	60.00	-	-
(iv)	Advance Given	December 31, 2025	29.45	-	-
		March 31, 2025	16.57	-	-
		March 31, 2024	6.65	-	5.14
		March 31, 2023	16.80	-	-
(v)	Advance Recovered	December 31, 2025	29.45	-	-
		March 31, 2025	20.02	-	-
		March 31, 2024	20.00	-	-
		March 31, 2023	-	-	-
(vi)	Interest on loan	December 31, 2025	7.69	3.16	1.81
		March 31, 2025	7.27	2.95	2.40
		March 31, 2024	0.56	0.24	0.29
		March 31, 2023	-	-	-
(vii)	Reimbursement of expenses	December 31, 2025	6.78	-	-
		March 31, 2025	29.64	0.50	-
		March 31, 2024	25.33	1.56	-
		March 31, 2023	19.09	10.00	6.66
(viii)	Sales	December 31, 2025	-	-	13.93
		March 31, 2025	-	-	6.77
		March 31, 2024	-	-	18.76
		March 31, 2023	-	-	1.54
(ix)	Purchase	December 31, 2025	-	-	611.02
		March 31, 2025	-	-	581.60
		March 31, 2024	-	-	629.17
		March 31, 2023	-	-	646.41
(x)	Jobwork Charges	December 31, 2025	-	-	3.48
		March 31, 2025	-	-	9.02
		March 31, 2024	-	-	12.98
		March 31, 2023	-	-	-

(xi)	Repairs of Machinery	December 31, 2025	-	-	-
		March 31, 2025	-	-	0.04
		March 31, 2024	-	-	-
		March 31, 2023	-	-	0.09
(xii)	Carriage Inward	December 31, 2025	-	-	12.68
		March 31, 2025	-	-	10.14
		March 31, 2024	-	-	6.15
		March 31, 2023	-	-	12.00
(xiii)	Staff Welfare Services	December 31, 2025	-	-	-
		March 31, 2025	-	-	3.48
		March 31, 2024	-	-	7.46
		March 31, 2023	-	-	13.41
(xiv)	Forwarding Expenses	December 31, 2025	-	-	14.15
		March 31, 2025	-	-	2.12
		March 31, 2024	-	-	11.11
		March 31, 2023	-	-	8.14
(xv)	Vehicle Rent	December 31, 2025	-	-	-
		March 31, 2025	-	-	0.92
		March 31, 2024	-	-	0.81
		March 31, 2023	-	-	0.77
(xvi)	Travelling Expenses	December 31, 2025	-	-	1.68
		March 31, 2025	-	-	3.06
		March 31, 2024	-	-	3.24
		March 31, 2023	-	-	3.15
(xvii)	Rental Income	December 31, 2025	-	-	5.42
		March 31, 2025	-	-	0.60
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(xviii)	Purchase of PPE	December 31, 2025	-	-	-
		March 31, 2025	-	-	4.48
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(xix)	Salary	December 31, 2025	11.30	20.70	-
		March 31, 2025	2.37	31.20	-
		March 31, 2024	-	31.20	-
		March 31, 2023	-	27.60	-

c) Balances outstanding are as follows:

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	December 31, 2025	36.22	-	-
		March 31, 2025	369.01	-	-
		March 31, 2024	34.21	-	-
		March 31, 2023	2.60	-	-
(ii)	Loan taken	December 31, 2025	75.00	35.00	20.00
		March 31, 2025	104.98	35.00	20.00
		March 31, 2024	40.00	20.00	20.00
		March 31, 2023	-	-	-
(iii)	Advance Given	December 31, 2025	-	-	4.96
		March 31, 2025	-	-	21.17
		March 31, 2024	3.45	-	5.14
		March 31, 2023	16.80	-	-
(vi)	Interest Payable	December 31, 2025	1.54	0.63	0.36
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(v)	Salary Payable	December 31, 2025	1.25	7.43	-
		March 31, 2025	0.50	0.15	-
		March 31, 2024	-	2.79	-
		March 31, 2023	-	0.18	-
(vi)	Trade Receivables	December 31, 2025	-	-	0.10
		March 31, 2025	-	-	0.10
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(vii)	Trade Payable	December 31, 2025	-	-	71.02
		March 31, 2025	-	-	28.59
		March 31, 2024	-	-	53.38
		March 31, 2023	-	-	83.79

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVIII**

(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	8.76	11.37	8.68	7.03

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.75%	6.65%	7.20%	7.40%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Asset	6.75%	6.65%	7.20%	6.65%
Withdrawal Rates	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	27.35	30.25	17.87	17.10
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	2.60	3.56	2.76	2.23
Interest Cost	1.13	2.13	1.29	1.15
(Benefit paid)	-	-	(0.28)	-
Actuarial (gains)/losses	(0.71)	(8.59)	8.61	(2.61)
Present value of benefit obligation as at the end of the year	**30.37**	**27.35**	**30.25**	**17.87**

III.FAIR VALUE ON PLAN ASSET:	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fair Value of Plan Asset as at the beginning of the year	28.21	25.23	21.84	17.78
Actual/Expected Return on Plan Asset	1.27	1.90	1.67	1.19
Employer Contribution	-	1.15	2.12	2.87
Actuarial gains/(losses)	0.14	(0.07)	(0.12)	-
(Benefit paid)/(Differences and Fund charges)	-	-	(0.28)	-
Transfer in / (out) Plant Asset	-	-	-	-
Fair Value of Plan Asset as at the end of the year	**29.62**	**28.21**	**25.23**	**21.84**

IV. ACTUARIAL GAINS/LOSSES:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.71)	(8.59)	8.61	(2.61)
Actuarial (gains)/losses on asset for the year	(0.14)	0.07	0.12	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.85)**	**(8.52)**	**8.73**	**(2.61)**

LAPL Automotive Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVIII**

(₹ In Lakhs)

V. EXPENSES RECOGNISED	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	2.60	3.56	2.76	2.23
Interest cost	1.13	2.13	1.29	1.15
Expected return on Plan Asset	(1.27)	(1.90)	(1.67)	(1.19)
Actuarial (gains)/losses	(0.85)	(8.52)	8.73	(2.61)
Expense charged to the Statement of Profit and Loss	**1.61**	**(4.73)**	**11.11**	**(0.42)**

VI. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	(0.86)	5.02	(3.97)	-0.68
Employee Benefit Expense as above	1.61	(4.73)	11.11	(0.42)
Transfer in / (out) Obligation	-	-	-	-
Transfer in / (out) Plant Asset	-	-	-	-
Contributions to Plan Asset	-	(1.15)	(2.12)	(2.87)
Benefits paid by the company	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**0.75**	**(0.86)**	**5.02**	**(3.97)**

VII. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(0.50)	(9.57)	8.19	(1.93)
On Plan Asset (Gains)/Losses	(0.14)	0.07	0.12	-

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment

I. ASSUMPTIONS:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.75%	6.65%	7.20%	7.40%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a	Below 25 : 10% p.a. 25 to 34 : 8% p.a 35 to 44 : 6% p.a. 45 to 54 : 4% p.a. 55 & above : 2% p.a
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	1.42	1.93	1.81	2.09
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	0.08	0.07	0.09	0.08
Interest Cost	0.06	0.14	0.13	0.14
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(0.31)	(0.72)	(0.10)	(0.50)
Present value of benefit obligation as at the end of the year	**1.25**	**1.42**	**1.93**	**1.81**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVIII**

(₹ In Lakhs)

III. EXPENSES RECOGNISED	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	0.08	0.07	0.09	0.08
Interest cost	0.06	0.14	0.13	0.14
Actuarial (gains)/losses	(0.31)	(0.72)	(0.10)	(0.50)
Expense charged to the Statement of Profit and Loss	**(0.17)**	**(0.51)**	**0.12**	**(0.28)**

IV. BALANCE SHEET RECONCILIATION:	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	1.42	1.93	1.81	2.09
Employee Benefit Expense as above	(0.17)	(0.51)	0.12	(0.28)
Transfer in / (out) Obligation	-	-	-	-
Benefits paid by the company	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**1.25**	**1.42**	**1.93**	**1.81**

V. EXPERIENCE ADJUSTMENTS	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(0.31)	(0.77)	(0.13)	(0.44)

VI. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXIX**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	564.45	503.45	217.37	198.04
Tax Expense (B)	198.04	183.56	94.84	82.35
Depreciation and amortization expense (C)	178.67	173.05	138.09	130.23
Interest Cost (D)	109.55	133.53	87.36	56.82
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus, Pre-Split & Pre-Consolidation) (E-1)	88,00,000	88,00,000	3,20,00,000	3,00,012
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus, Post-Split & Post-Consolidation) (E-2)	88,00,000	88,00,000	88,00,000	82,50,328
Number of Equity Shares outstanding at the end of the Year (Pre Bonus, Pre-Split & Pre-Consolidation) (F-1)	88,00,000	88,00,000	3,20,00,000	3,20,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus, Post-Split & Post-Consolidation) (F-2)	88,00,000	88,00,000	88,00,000	88,00,000
Nominal Value per Equity share (₹) (G) (post-division & post consolidation)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,227.04	1,662.59	1,159.14	941.77
Current Assets (I)	2,939.41	2,304.58	1,603.54	1,565.26
Current Liabilities (J)	2,579.49	2,248.70	1,545.79	1,163.03
Earnings Per Share - Basic & Diluted[1, 2 & 3] (₹) (Pre-Bonus, Pre-Split & Pre-Consolidation)	**6.41**	**5.72**	**0.68**	**66.01**
Earnings Per Share - Basic & Diluted[1, 2 & 3] (₹) (Post-Bonus, Post-Split & Post Consolidation)	**6.41**	**5.72**	**2.47**	**2.40**
Return on Net Worth[1, 2 & 3] (%)	**25.35%**	**30.28%**	**18.75%**	**21.03%**
Net Asset Value Per Share[1, 2 & 3] (₹) (Pre-Bonus, Pre-Split & Pre-Consolidation)	**25.31**	**18.89**	**3.62**	**294.30**
Net Asset Value Per Share[1, 2 & 3] (₹) (Post-Bonus, Post-Split & Post Consolidation)	**25.31**	**18.89**	**13.17**	**10.70**
Current Ratio[1]	**1.14**	**1.02**	**1.04**	**1.35**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,050.71**	**993.59**	**537.66**	**467.44**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E1 OR E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F1 OR F2
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 1 each on November 29, 2023.

3. Bonus shares were allotted at the rate of 7 shares for every 4 share held on 17th December, 2024.

4. Equity Shares of ₹ 1 each were consolidated into equity shares of ₹ 10 each on December 20, 2024.

5. Ratios are not annualised.

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STATEMENT OF TAX SHELTERS **ANNEXURE - XL**

(₹ In Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	**762.49**	**687.01**	**312.21**	**280.39**
Income Tax Rate* (%)	25.17%	25.17%	27.82%	27.82%
MAT Rate* (%)	0.00%	0.00%	16.69%	16.69%
Tax at notional rate on profits	191.90	172.91	86.86	78.00
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Interest over late payment of statutory dues	0.26	0.11	0.01	0.05
- Interest on MSME Creditors	19.46	35.31	28.00	13.26
- Expenses disallowed under section 37	4.61	6.21	0.72	2.29
Total Permanent Differences(B)	**24.33**	**41.63**	**28.73**	**15.60**
Income considered separately (C)				-
Profit on Sale of Fixed Asset	-	-	-	-
Interest Income	(0.45)	(6.98)	**(27.09)**	(5.20)
Total Income considered separately (C)	**(0.45)**	**(6.98)**	**(27.09)**	**(5.20)**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	178.67	173.05	138.09	130.23
Depreciation as per Income Tax Act, 1961	(169.22)	(199.60)	(141.85)	(134.76)
Expenses (allowable)/disallowed under section 43B	(5.12)	0.89	1.27	1.71
Lease Equalisation	-	(0.05)	(0.60)	0.06
Gratuity	1.61	(4.73)	11.10	(0.42)
Leave Encashment	(0.18)	(0.52)	0.12	(0.28)
Gratuity Benefits Paid	-	(1.15)	(2.12)	(2.87)
Total Timing Differences (D)	**5.76**	**(32.11)**	**6.01**	**(6.33)**
Net Adjustments E = (B+C+D)	**29.64**	**2.54**	**7.65**	**4.07**
Tax expense / (saving) thereon	**7.46**	**0.64**	**2.13**	**1.13**
Income from Other Sources (F)				
Interest Income	0.45	6.98	27.09	5.20
Total Income from Other Sources (F)	**0.45**	**6.98**	**27.09**	**5.20**
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**792.58**	**696.53**	**346.95**	**289.66**
Set-off from Brought Forward Losses for MAT (H)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+H)	762.49	687.01	312.21	280.39
Income Tax as returned/computed	199.48	175.30	96.52	80.58
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

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ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;*	7.26	7.26	7.26	7.26
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for **	8.73	3.25	23.20	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

***Note :**

(a) AY 2013-14 | Section 154 | Total Liability: ₹2,62,542
The Company has submitted its response and disputed the demand, which is currently under review with the Income-tax Department.

(b) AY 2014-15 | Section 143(1)(a) | Total Liability: ₹57,082
The demand pertains to alleged double inclusion of deferred tax in MAT computation; the Company has disputed the same and is awaiting the Department's response.

(c) AY 2017-18 | Section 143(1)(a) | Total Liability: ₹1,68,702
The demand relates to disallowances, which were already considered in the return; the Company has disputed the demand.

(d) Traces | Total Liability: ₹2,37,890
TDS liability for short deduction, Non deduction including default interest, and late fees.

****Note :**

Capital Commitments:
FY 2023-24: ₹23.20 lakhs (Civil Work ₹14.29 lakhs, Dies & Tools ₹0.56 lakhs, Plant & Machinery ₹2.86 lakhs, R&D ₹5.49 lakhs)
FY 2024-25: ₹3.25 lakhs (Civil Work ₹0.50 lakhs, Dies & Tools ₹2.75 lakhs)
Stub Period: ₹8.73 lakhs (Towards civil work for building)

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: — **ANNEXURE - XLII**

(₹ In Lakhs)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Raw Material	-	16.64	147.77	161.37
(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	29.95	32.56

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : — **ANNEXURE - XLIII**

(₹ In Lakhs)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	-
(f)	Others	-	16.64	177.95	193.93

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: — **ANNEXURE - XLIV**

(₹ In Lakhs)

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE - XLV**

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	416.75	382.13	302.38	348.40
-Interest on the above	96.03	76.57	41.25	13.26
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	96.03	76.57	41.25	13.26
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

DISCLOSURE UNDER AS-19 AS RESTATED: **ANNEXURE - XLVI**

(₹ In Lakhs)

a. Total of Future Minimum Lease Payments under non-cancellable operating lease at the balance sheet date:

MIDC Property

On 10th May 2021, the Company has entered into Lease Agreement with Mr. Megji Gokul Patel, effective from 01st June 2021, for monthly consideration of ₹ 1,05,000 with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 3 Years, with lock-in period of 3 years.
Address of Property: Plot No A/35 and A/36, Road MIDC Waluj Industrial Area, Village Pandharapur, Chhatrapati Sambhajinagar 431136.
The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19;

Particulars	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
As at December 31, 2025	-	-	-
As at March 31, 2025	-	-	-
As at March 31, 2024	1.16	-	-
As at March 31, 2023	13.84	1.16	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLVII**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment except for the following :

Type of borrower	As at December 31, 2025		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	-	0.00%

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	3.45	50.00%	16.80	85.24%

ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

iv. The Company has any capital work-in-progress and same is presented below.

For the Year ended December 31, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Plant -2	30.68	43.64	13.00	-	87.32
- Dies & Tools	55.27	-	-	-	55.27
- Plant & Machinery	280.48	-	-	-	280.48
Projects temporarily closed	-	-	-	-	-
Total	**366.43**	**43.64**	**13.00**	**-**	**423.07**

For the Year ended March 31, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Plant -2	43.64	13.00			56.64
Projects temporarily closed	-	-	-	-	-
Total	**43.64**	**13.00**	**-**	**-**	**56.64**

For the Year ended March 31, 2024 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Plant -1	418.29	213.51	-	-	631.80
- Plant -2	13.00	-	-	-	13.00
Projects temporarily closed	-	-	-	-	-
Total	**431.29**	**213.51**	**-**	**-**	**644.80**

For the Year ended March 31, 2023 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Plant -1	213.51	-	-	-	213.51
Projects temporarily closed	-	-	-	-	-
Total	**213.51**	**-**	**-**	**-**	**213.51**

v. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Period Ended on December 31, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	994.74	994.74	-	-
Q1	Canara Bank	Book debts	1,236.17	1,306.38	70.21	Bank Reconciliation were under process at the same of submitting the report
Q2	Canara Bank	Stock statement	1,280.50	1,280.50	-	-
Q2	Canara Bank	Book debts	1,449.89	1,615.28	165.39	Bank Reconciliation were under process at the same of submitting the report
Q3	Canara Bank	Stock statement	1,526.57	1,521.52	(5.05)	Due to Non completion of book entries
Q3	Canara Bank	Book debts	1,128.62	1,113.90	(14.72)	Bank Reconciliation were under process at the same of submitting the report

LAPL Automotive Limited
(Formerly known as "LAPL Automotive Private Limited")
CIN: U34300MH2004PLC149728

ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	973.87	973.87	-	-
Q1	Canara Bank	Book debts	975.40	1,014.97	39.57	Bank Reconciliation were under process at the same of submitting the report
Q2	Canara Bank	Stock statement	935.73	935.73	-	-
Q2	Canara Bank	Book debts	912.70	1,023.87	111.17	Bank Reconciliation were under process at the same of submitting the report
Q3	Canara Bank	Stock statement	1,011.16	1,011.16	-	-
Q3	Canara Bank	Book debts	936.93	968.61	31.68	Bank Reconciliation were under process at the same of submitting the report
Q4	Canara Bank	Stock statement	1,024.32	1,171.52	147.20	Due to Non completion of book entries
Q4	Canara Bank	Book debts	1,103.95	738.98	(364.97)	Bank Reconciliation were under process at the same of submitting the report

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	1,097.53	1,097.53	-	-
Q1	Canara Bank	Book debts	931.74	987.83	56.09	Bank Reconciliation were under process at the same of submitting the report
Q2	Canara Bank	Stock statement	765.04	765.04	-	-
Q2	Canara Bank	Book debts	1,145.02	1,195.59	50.57	Bank Reconciliation were under process at the same of submitting the report
Q3	Canara Bank	Stock statement	1,106.69	1,106.69	-	-
Q3	Canara Bank	Book debts	395.88	445.51	49.63	Bank Reconciliation were under process at the same of submitting the report
Q4	Canara Bank	Stock statement	610.36	1,103.56	493.20	Due to Non completion of book entries
Q4	Canara Bank	Book debts	694.01	753.55	59.54	Bank Reconciliation were under process at the same of submitting the report

LAPL Automotive Limited
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ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Canara Bank	Stock statement	450.63	450.63	-	-
Q1	Canara Bank	Book debts	945.76	969.50	23.74	Bank Reconciliation were under process at the same of submitting the report
Q2	Canara Bank	Stock statement	698.01	698.01	-	-
Q2	Canara Bank	Book debts	1,123.68	1,213.52	89.84	Bank Reconciliation were under process at the same of submitting the report
Q3	Canara Bank	Stock statement	863.95	863.95	-	-
Q3	Canara Bank	Book debts	725.84	879.07	153.23	Bank Reconciliation were under process at the same of submitting the report
Q4	Canara Bank	Stock statement	754.37	859.29	104.92	Due to Non completion of book entries
Q4	Canara Bank	Book debts	435.79	507.54	71.75	Bank Reconciliation were under process at the same of submitting the report

vii. The company does not have any investments and reporting over number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company has not invested in any foreign company.

xii. Significant Accounting Ratios:

Ratios	For the year ended December 31, 2025	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.14	1.02	11.19%
(b) Debt-Equity Ratio	0.79	0.95	(16.42%)
(c) Debt Service Coverage Ratio	0.51	0.52	(2.21%)
(d) Return on Equity Ratio	29.02%	35.68%	(18.67%)
(e) Inventory turnover ratio	3.77	6.29	(39.95%)
(f) Trade Receivables turnover ratio	5.53	7.34	(24.61%)
(g) Trade payables turnover ratio	6.26	8.31	(24.67%)
(h) Net capital turnover ratio	29.71	116.12	(74.42%)
(i) Net profit ratio	9.14%	7.63%	19.76%
(j) Return on Capital employed	26.44%	30.85%	(14.29%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25% not disclosed as both the reporting periods are not comparable

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.02	1.04	(1.21%)
(b) Debt-Equity Ratio	0.95	1.15	(17.64%)
(c) Debt Service Coverage Ratio	0.52	0.37	40.54%
(d) Return on Equity Ratio	35.68%	20.69%	72.44%
(e) Inventory turnover ratio	6.29	7.33	(14.28%)
(f) Trade Receivables turnover ratio	7.34	10.75	(31.74%)
(g) Trade payables turnover ratio	8.31	7.66	8.60%
(h) Net capital turnover ratio	116.12	26.41	339.73%
(i) Net profit ratio	7.63%	3.58%	113.21%
(j) Return on Capital employed	30.85%	21.65%	42.51%
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio : The Debt Service Coverage Ratio improved during the period primarily due to a higher increase in earnings available for debt servicing compared to the increase in debt service obligations, reflecting an improved capacity of the Company to meet its debt commitments.

(b) Return on Equity Ratio : The Return on Equity increased during the period primarily due to a significant improvement in net profitability. While the equity base also increased, the growth in profits was relatively stronger, resulting in an overall enhancement in the ratio.

(c) Trade Receivables turnover ratio : Trade Receivables turnover declined as sales reduced and average receivables increased, indicating slower collection efficiency.

(d) Net capital turnover ratio : The Capital Turnover Ratio increased during the period primarily due to a rise in sales along with a reduction in average working capital. The decline in working capital indicates more efficient utilization of funds, which, coupled with higher sales, led to an overall improvement in the ratio.

(e) Net profit ratio : The Net Profit Ratio increased during the period primarily due to a significant improvement in profitability. While sales also grew, the increase in profit was relatively stronger, supported by the Company's ability to control costs while scaling up revenue, leading to an overall enhancement in the ratio.

(f) Return on Capital Employed : The Return on Capital Employed increased during the period primarily due to a strong improvement in operating profitability. While capital employed also increased, the growth in operating profit was relatively higher, leading to a more efficient utilization of capital and an overall improvement in the ratio.

LAPL Automotive Limited
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ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.04	1.35	(22.92%)
(b) Debt-Equity Ratio	1.15	0.83	39.38%
(c) Debt Service Coverage Ratio	0.37	0.49	(24.89%)
(d) Return on Equity Ratio	20.69%	24.37%	(15.08%)
(e) Inventory turnover ratio	7.33	9.58	(23.47%)
(f) Trade Receivables turnover ratio	10.75	11.04	(2.60%)
(g) Trade payables turnover ratio	7.66	10.06	(23.92%)
(h) Net capital turnover ratio	26.41	16.19	63.09%
(i) Net profit ratio	3.58%	3.30%	8.57%
(j) Return on Capital employed	21.65%	27.39%	(20.97%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : The Debt-Equity Ratio increased during the period as borrowings grew at a faster pace than equity. While the Company continued to strengthen its equity base, the increase was relatively moderate, leading to an overall rise in the ratio.

(b) Net capital turnover ratio : The Net Capital Turnover Ratio increased during the period primarily due to a reduction in average working capital, along with a growth in sales. The decline in working capital indicates more efficient utilization of short-term resources, which, coupled with higher sales, led to an overall improvement in the ratio.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. As per the Restated Financial Statements, the Company was not required to incur any CSR expenditure in FY 2022-23, FY 2023-24, FY 2024-25. CSR Disclosure is not applicable for Interim Period financials.

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2025 **ANNEXURE - XLVIII**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	991.24	-
Long Term Debt (including current maturity) (B)	776.34	-
Total debts (C)	**1,767.58**	**-**
Shareholders' funds		
Share capital	880.00	-
Reserve and surplus - as Restated	1,347.04	-
Total shareholders' funds (D)	**2,227.04**	**-**
Long term debt / shareholders funds (B/D)	**0.35**	**-**
Total debt / shareholders funds (C/D)	**0.79**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-
Neeraj Goyal
(Managing Director)
DIN - 00871808

Sd/-
Shubham Neeraj Goyal
Director
DIN - 08824458

Sd/-
Sunil Dharasurkar
(CFO)

Sd/-
Shubhangi Rajput
(Company Secretary)

Place : Chhatrapati Sambhajinagar
Date : 13/05/2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	564.45	503.45	217.37	198.04
Tax Expense (B)	198.04	183.56	94.84	82.35
Depreciation and amortization expense (C)	178.66	173.06	138.09	130.24
Interest Cost (D)	109.55	133.53	87.36	56.82
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus, Pre-Split & Pre-Consolidation) (E-1)	88,00,000	88,00,000	3,20,00,000	3,00,012
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus, Post-Split & Post-Consolidation) (E-2)	88,00,000	88,00,000	88,00,000	82,50,328
Number of Equity Shares outstanding at the end of the Year (Pre Bonus, Pre-Split & Pre-Consolidation) (F-1)	88,00,000	88,00,000	3,20,00,000	3,20,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus, Post-Split & Post-Consolidation) (F-2)	88,00,000	88,00,000	88,00,000	88,00,000
Nominal Value per Equity share (₹) (G) (post-division & post consolidation)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,227.04	1,662.59	1,159.14	941.77
Current Assets (I)	2,939.41	2,304.58	1,603.54	1,565.26
Current Liabilities (J)	2,579.49	2,248.70	1,545.79	1,163.03
Earnings Per Share - Basic & Diluted[1, 2 & 3] (₹) (Pre-Bonus, Pre-Split & Pre-Consolidation)	6.41	5.72	0.68	66.01
Earnings Per Share - Basic & Diluted[1, 2 & 3] (₹) (Post-Bonus, Post-Split & Post Consolidation)	6.41	5.72	2.47	2.40
Return on Net Worth[1, 2 & 3] (%)	25.35%	30.28%	18.75%	21.03%
Net Asset Value Per Share[1, 2 & 3] (₹) (Pre-Bonus, Pre-Split & Pre-Consolidation)	25.31	18.89	3.62	294.30
Net Asset Value Per Share[1, 2 & 3] (₹) (Post-Bonus, Post-Split & Post Consolidation)	25.31	18.89	13.17	10.70
Current Ratio[1]	1.14	1.02	1.04	1.35
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	1,050.71	993.59	537.66	467.44

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{}$

	E1 OR E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F1 OR F2
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 1 each on November 29, 2023.
3. Bonus shares were allotted at the rate of 7 shares for every 4 share held on 17th December, 2024.
4. Equity Shares of ₹ 1 each were consolidated into equity shares of ₹ 10 each on December 20, 2024.
5. Ratios are not annualised.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, please refer *"**Restated Financial Statements**"* beginning on page 190.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025 as derived from our Restated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Financial Information*" and "*Risk Factors*" on pages 198, 190 and 22, respectively.

(in ₹ Lakhs)

Particulars	For the period ended December 31, 2025	
	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	991.24	[●]
Long Term Debt (including current maturities) (B)	776.34	[●]
Total debts (C)	**1,767.58**	[●]
Shareholders' funds		
Share capital	880.00	[●]
Reserve and surplus - as Restated	1,347.04	[●]
Total shareholders' funds (D)	**2,227.04**	[●]
Long term debt / shareholders' funds (B/D)	**0.35**	[●]
Total debt / shareholders' funds (C/D)	**0.79**	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2025.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 168.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on December 31, 2025, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Particulars	Sanction amount	Outstanding as at December 31, 2025
(A)Secured		
Cash credit	1440.00	861.24
Term loan	1304.00	776.34
TOTAL (A)	**2744.00**	**1637.58**
(B)Unsecured		
Related Party	1000.00	130.00
TOTAL (B)	**1000.00**	**130.00**
Grand Total(A+B)	**3744.00**	**1767.58**

**Sanctioned amount is assumed to be the closing amount of the outstanding loan balances.*

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

(in ₹ lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on December 31, 2025
Canara Bank	Primary Security: 1. Hypothecation of Stock & Book Debts 2. EMT of Factory land & Building located at Plot No. C-241, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136 3. EMT of Factory land & Building located at Plot No. L - 18/15, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Repayable on Demand	1,440.00	RLLR + 0.95% (CRP)	12 months from date of Sanction	N.A.	861.24

Canara Bank	1. Existing Securities extended with Second Charge 2. GECL Coverage	Moratorium of 24 Months from the date of disbursement thereafter repayment in 36 monthly equal installment.	84.00	RLLR + 0.60%	60 months	2,33,334	25.66
Canara Bank	Primary Security: 1. Hypothecation of machinery, furniture, dies and electrical installation 2. EMT of Factory land & Building located at Plot No. C-241, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136 3. EMT of Factory land & Building located at Plot No. L - 18/15, M.I.D.C Waluj, Aurangabad, Maharashtra - 431136. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 3 Months from date of disbursement thereafter repayment in 57 monthly equated installments.	160.00	RLLR + 2.60 % (CRP) + 0.40% (Liquidity Premium)	60 months	59 Installments of ₹3,47,665 & last installment of ₹18,17,914	20.21
Canara Bank	Primary Security: 1. Hypothecation of Plant machinery 2. CGTMSE Coverage Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 6 Months from date of disbursement thereafter repayment in 54 monthly equal installment.	210.00	RLLR + 0.95% (CRP) + 0.25 (TP)	60 months	3,88,889	206.11

Canara Bank	Primary Security: 1. EMT of Unit Land and Building (including Construction of Unit Shed and Building proposed) admeasuring 2000 sq. meters situated at Amalgamated Plot No. 90, (Existing Plot No 90-1, 90-2) Sector 05, Auric City Shendra, Aurangabad. Personal Guarantee: a. Neeraj Satyaprakash Goyal b. Anita Neeraj Goyal c. Shubham Neeraj Goyal	Moratorium of 8 Months from date of disbursement thereafter repayment in 60 monthly equal installment.	150.00	RLLR + 1.50% (CRP) + 0.40% (TP)	68 Months	2,50,000	112.50
Canara Bank	Primary Security:1. EMT of proposed unit land and building (including Construction of Unit Shed and Building proposed) admeasuring 9764 sq. meters situated at Sector-5, plot No 68-1 AURIC Shendra Industrial Area, To & Dist Chh Sambhajinagar.2. CGTMSE CoveragePersonal Guarantee:a. Neeraj Satyaprakash Goyalb. Anita Neeraj Goyalc. Shubham Neeraj Goyal	Moratorium of 18 Months from the date of disbursement thereafter repayment in 66 monthly installment	450.00	RLLR + 1.20% (CRP) + 0.30% (TP)	84 months	65 Installment of ₹6,81,800 and 66th Installment of ₹6,83,000	229.55
Canara Bank	Primary Security:1. EMT of Unit Land and Building (including Construction of Unit Shed and Building proposed)admeasuring 1000 sq. meters situated at Plot No. 90-1, Sector 05, Auric City Shendra, Aurangabad.Person	Moratorium of 18 Months from the date of disbursement thereafter repayment in 78 monthly installment	250.00	RLLR + 0.70% (CRP)	96 months	77 Installment of ₹3,20,513 and 78th Installment of ₹3,20,499	182.31

	al Guarantee:a. Neeraj Satyaprakash Goyalb. Anita Neeraj Goyalc. Shubham Neeraj Goyal						
Canara Bank	Primary Security: 1. Hypothecation of Stock and Book Debts 2. Hypothecation of Machineries Purchased out of Bank Finance 3. Mortgage of Land and Building situated at Plot No. L 18/15 , Near Rucha Industries, MIDC Waluj, Village - Vitawa, Taluka - Gangapur, District - Aurangabad Guarantee: 1. GECL Coverage 2. Emergency Credit Line Guarantee Scheme (ECLGS)	Moratorium of 12 Months from the date of disbursement thereafter repayment in 36 monthly installment	50.00	RLLR + 0.60%	48 months	35 Installment of ₹1,38,888 and 36th Installment of ₹1,38,920	-
Neeraj Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	-
Anita Neeraj Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	50.00
Ritika Goyal*	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	35.00
Shubham Goyal	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	25.00
Neeraj Goyal HUF	Unsecured Loan	Repayable on Demand	200.00	12.00%	12 Months (Renewal Annually)	N.A.	20.00

**Ritika Goyal and Ritika Neil Agarwal are one and the same person. The change in surname is due to marital status.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" 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 factor.

BUSINESS OVERVIEW

Our Company is an integrated automotive components manufacturer operating across ODM (Original Design Manufacturing) and OBM (Original Brand Manufacturing) models, with a diversified product portfolio spanning automotive lighting systems, mirrors, and plastic moulded components. Our Company caters to automobile OEMs across passenger vehicles, commercial vehicles, two-wheelers, and electric mobility segments. With a diversified product portfolio, our company caters to the products of tail lamps, front and rear indicators, reflex reflectors, head lamp, stop lamp, position lamp, reverse lamp and roof lamp, etc., the motor segments covers starter motor, wiper motor, rotors etc. and other components and accessories segment such as hood, stators, small BLDC fans and many more for various spectrum of vehicles.

Our Company was incorporated by our promoter Mr. Neeraj Goyal in the year 2004, by acquiring the manufacturing unit of Lumax Auto Private Limited (formerly known as Brytax Auto Private Limited) situated at Plot No. C-241, MIDC Waluj, Aurangabad, Maharashtra, 431133 (*hereinafter known as "Unit-I"*) from Lumax Auto Private Limited (formerly known as Brytax Auto Private Limited) through an agreement dated February 08, 2005. We have 3 manufacturing facilities, including *Unit-I*, situated at Plot No. L-18/15, MIDC Waluj, Aurangabad *(hereinafter known as "Unit-II")* and Plot No. 90, Sector 5, Auric City, Shendra, Aurangabad (*hereinafter known as "Unit-III"*).

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹6,007.48 lakhs in F.Y. 2022-23, ₹6,073.48 lakhs in F.Y.2023-24, ₹ 6,597.53 lakhs in the FY 2024-25 and ₹6,176.19 lakhs for the period ended December 31, 2025. Our Net Profit after tax for the above- mentioned periods are ₹198.04 lakhs, ₹ 217.37 lakhs, ₹ 503.45 lakhs and ₹564.45 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

(Amount in Lakhs except % and ratios)

Particulars	LAPL Automative Limited			
	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (₹ in Lakhs) [(1)]	6,176.19	6,597.53	6,073.48	6,007.48
Growth in Revenue from Operations (%)	NA	8.63%	1.10%	36.81%
Total income [(2)]	6,277.01	6,707.28	6,103.39	6,036.87
EBITDA (₹ in Lakhs) [(3)]	1,050.71	993.59	537.66	467.45
EBITDA Margin (%) [(4)]	16.74%	14.81%	8.81%	7.74%
Profit After Tax (₹ in Lakhs) [(5)]	564.45	503.45	217.37	198.04
PAT Margin (%) [(6)]	9.14 %	7.63%	3.58%	3.30%
Net worth [(7)]	2,227.04	1,662.59	1,159.14	941.77
Return on Equity ("RoE") (%) [(8)]	29.02%	35.68%	20.69%	24.37%
Return on Capital Employed ("RoCE") (%) [(9)]	26.44%	30.85%	21.65%	27.39%
Net Asset Value Per Share (Post bonus) (₹) [(10)]	25.31	18.89	13.17	10.70
Debt- Equity Ratio [(11)]	0.79	0.95	1.15	0.83

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA margin is calculated as EBITDA as a percentage of total income.
(5) Restated profit for the period / year margin is calculated as total income less total expenses.
(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8) RoE is calculated as Net profit after tax divided by Average Equity.
(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. We are dependent on a few customers for a significant portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.
2. Changes in focus or change in Government Policies towards Auto Components Industry.
3. Any failure to compete effectively in the highly competitive global industry of high precision and critical components manufacturing could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.
4. The markets in which our customers compete are characterized by sectors specific to the industries which we cater to, and their rapidly changing preferences and other related factors including lower manufacturing costs. Accordingly, we may be affected by any disruptions in the industry which can adversely impact our business, financial condition, results of operations, cash flows and prospects.
5. Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.
6. Our Inability to Attract, Retain and Recruit Experienced Middle Management Personnel May Adversely Affect Our Business Operations and Growth Prospects.
7. The majority of our product sales is concentrated in the region of Maharashtra. For the period ended for December 31, 2025, Fiscal 2025, 2024 and 2023 our revenue from sale of products in Maharashtra accounted for 85.98%, 82.90%, 82.90%, and 86.12% of our revenue from operations, respectively any adverse developments affecting our sales in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.
8. The majority of our product sales comes from Top 1 Customer. For the period ended for December 31, 2025, Fiscal 2025, 2024 and 2023 our revenue from sale of products to top 1 customer is accounted for 79.07%, 76.82%, 76.90%, and 81.55% of our revenue from operations, respectively any adverse developments affecting our sales.
9. We rely on third-party suppliers for raw materials, plant, machinery, and components on a purchase-order basis. Any failure or delay in supplier performance, supply disruptions, or price volatility may materially adversely affect our business, results of operations, financial condition, cash flows, and future prospects.
10. Changes in laws and regulations that apply to the Auto Components Industry in which we operate;
11. Our Company has some instances of non-compliances and delayed in compliances with some statutory provisions of the Companies Act 2013 and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.
12. There have been some instances of delays in filing of statutory forms and regulatory dues in the past with the various government authorities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

a) The restated summary statement of standalone assets and liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of standalone profits and loss and cash flows for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited standalone Financial Statements of the Company for the period ended on December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act")

read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

i. Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a written down value using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

e) INVENTORIES

Inventories comprise of Raw material, Consumables, stores & spares, Packing material, Work-in-Progress & Finished Goods. Raw materials, Consumables, stores & spares, packing material are measured at the lower of cost and net realizable value. The cost of Raw materials, Consumables, stores & spares, packing material are based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of raw material, consumable, stores & spares, packing material includes purchase cost and allocation of indirect costs incurred in bringing the inventory to their present location and condition.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) REVENUE RECOGNITION

Revenue from sale of goods is recognized when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognized proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

l) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

o) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

p) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

r) SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the period ended December 31, 2025	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME								
Revenue from Operations	6,176.19	98.39%	6,597.53	98.36%	6,073.48	99.51%	6,007.48	99.51%
Other Income	100.82	1.61%	109.75	1.64%	29.91	0.49%	29.39	0.49%
Total Income (A)	**6,277.01**	**100.00%**	**6,707.28**	**100.00%**	**6,103.39**	**100.00%**	**6,036.87**	**100.00%**
EXPENDITURE								
Cost of Material Consumed	4,364.92	69.54%	4,465.56	66.58%	4,345.49	71.20%	4,927.92	81.63%
Direct Expenses	536.24	8.54%	652.09	9.72%	522.28	8.56%	539.97	8.94%
Changes in Inventories of work-in-progress and finished goods	(87.62)	(1.40%)	19.52	0.29%	135.44	2.22%	(164.88)	(2.73%)
Employee benefits expense	288.72	4.60%	398.78	5.95%	390.99	6.41%	331.14	5.49%
Finance costs	116.17	1.85%	135.27	2.02%	95.43	1.56%	63.83	1.06%
Depreciation and amortization expense	178.67	2.85%	173.05	2.58%	138.09	2.26%	130.23	2.16%
Other expenses	117.42	1.87%	176.00	2.62%	163.46	2.68%	87.68	1.45%
Total Expenses (B)	**5,514.52**	**87.85%**	**6,020.27**	**89.76%**	**5,791.18**	**94.88%**	**5,915.89**	**98.00%**
Profit before extraordinary items and tax(A-B)	**762.49**	**12.15%**	**687.01**	**10.24%**	**312.21**	**5.12%**	**120.98**	**2.00%**
Extraordinary item	-	0.00%	-	0.00%	-	0.00%	159.41	2.64%
Profit before tax	**762.49**	**12.15%**	**687.01**	**10.24%**	**312.21**	**5.12%**	**280.39**	**4.64%**
Tax expense/ (benefit)								
(i) Current tax	199.48	3.18%	175.30	2.61%	96.51	1.58%	80.59	1.33%
(ii) Deferred tax expenses/(credit)	(1.44)	(0.02%)	8.26	0.12%	(1.67)	(0.03%)	1.76	0.03%
Net tax expense/ (benefit)	**198.04**	**3.16%**	**183.56**	**2.74%**	**94.84**	**1.55%**	**82.35**	**1.36%**
Profit/(Loss) for the year/Period	**564.45**	**8.99%**	**503.45**	**7.51%**	**217.37**	**3.56%**	**198.04**	**3.28%**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 98.39%,98.36%, 99.51%and 99.51% for the period ended 31 December, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

Particulars	Period ended	Year ended		
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Sale of Goods	6,154.27	6,558.83	6,049.12	5,982.17
Sale of Services	5.10	20.48	13.43	9.84
Other Operating Revenue	16.82	18.22	10.93	15.47
TOTAL	**6,176.19**	**6,597.53**	**6,073.48**	**6,007.48**

Other Income

Our other Income consists of Interest on Deposits, Gain on Foreign Exchange Fluctuation, Discount received, Rental Income, Subsidy from DIC, Reversal of Gratuity provision and Reversal of Leave Encashment provision.

(Amount ₹ in Lakhs)

Particulars	Period ended	Year ended		
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Interest on Fixed Deposits	0.45	6.98	27.09	5.20
Foreign Fluctuation Gain	0.06	-	2.82	0.61
Subsidy from DIC	94.18	94.12	-	22.88
Rental Income	5.42	0.61	-	-
Discount Received	0.54	2.80	-	-
Reversal of Gratuity provision	-	4.73	-	0.42
Reversal of Leave Encashment provision	0.17	0.51	-	0.28
TOTAL	**100.82**	**109.75**	**29.91**	**29.39**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Direct Expenses, Employee benefit expenses, finance costs, Depreciation and Other Expenses.

Cost of material consumed

Our cost of material consumed primarily comprises raw materials required for our operations. It includes the value of opening stock at the beginning of the period, net purchases made during the year, and is adjusted for the closing stock at the end of the period.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Allowance & Bonus, Staff Welfare, Gratuity, Direct Remuneration & Contribution towards Provident fund & ESIC.

Finance costs

Our Finance cost expenses comprise of Bank Charges and processing fees, Interest on Term Loan, Interest on Working Capital Loans, Interest on Unsecured Loans, Interest over late payment of statutory dues and Interest over MSME Creditors.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Legal & Professional Fees, Security Charges, Packing & Forwarding Charges, Travelling Expense and Rates & Computer Repairs & Software Expenses etc.

(Amount ₹ in Lakhs)

Particulars	Period ended	Year ended		
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Audit Remuneration	1.27	1.23	0.86	1.00
Director's Sitting Fees	1.00	1.60	-	-
Insurance Expense	6.50	16.69	17.22	6.47
Legal & Professional Fees	19.29	37.24	17.30	12.97
Office Expense	3.60	5.33	5.05	6.54
Security Charges	14.05	13.07	8.89	7.44
Packing & Forwarding Charges	9.94	16.20	11.10	9.50
Rent, Rates & Taxes	6.25	9.05	2.76	2.26
Sales Promotion Expense	5.39	1.72	1.44	4.86
Telephone & Postage Charges	5.42	6.10	4.87	3.93
Computer Repairs & Software Expenses	8.78	6.66	4.21	3.46
Travelling Expense	26.83	32.51	25.34	29.23
Discount Given	-	-	0.59	0.02
Provision for Warranty Claim	9.10	27.86	63.83	-
Foreign Fluctuation Loss	-	0.74	-	-
Total	**117.42**	**176.00**	**163.46**	**87.68**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. 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. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended December 31, 2025

Revenue from Operations

The revenue from operations of our company for the period ended December 31, 2025 was ₹ 6,176.19 Lakhs.

Other Income

The other income of our company for the period ended December 31, 2025, was ₹ 100.82 Lakhs.

Total Income

The total income of our company for the period ended December 31, 2025, was ₹ 6,277.01 Lakhs.

Expenditure

Cost of material consumed

The Cost of material consumed by our company for the period ended December 31, 2025, were ₹ 4,364.92 Lakhs.

Direct Expenses

The Direct Expenses of our company for the period ended December 31, 2025 was ₹ 536.24 Lakhs.

Changes In Inventories of Finished Goods, work in progress and stock in trade

The Changes in Inventories of Finished Goods, work in progress and stock in trade of our company for the period ended December 31, 2025, was ₹ (87.62).

Employee Benefits Expense

The employee benefits expense of our company for the period ended December 31, 2025, was ₹ 288.72 Lakhs.

Finance Costs

The finance costs incurred by our company for the period ended December 31, 2025, were ₹ 116.17 Lakhs.

Depreciation and amortization expense

The depreciation and amortization expense of our company for the period ended December 31, 2025, was ₹ 178.67 Lakhs.

Other Expenses

The other expenses incurred by our company for the period ended December 31, 2025, were ₹ 117.42 Lakhs**.**

Profit Before Tax

The profit before tax of our company for the period ended December 31, 2025, was ₹ 762.49 Lakhs.

Profit for the Year

The profit for the year of our company for the period ended December 31, 2025, was ₹ 564.45 Lakhs.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 6,597.53 Lakhs against ₹ 6,073.48 Lakhs for Fiscal year 2024. An increase of 8.63% in revenue from operations. This increase was due to This growth was primarily driven by improved performance in our core business segments, particularly the Lighting and Motor divisions. The increase in revenue from the Lighting segment was supported by the addition of new customers, including Euler and Bgauss, which contributed meaningfully during the year. Further, enhanced capacity utilization and operational efficiencies across manufacturing processes also contributed to the overall growth in revenue from operations.

Other Income

The other income of our company for fiscal year 2025 was ₹ 109.75 Lakhs against ₹ 29.91 for Fiscal year 2024. The increase of 266.93 % in other income. This increase was due to on account of recognition of subsidy income during the year, along with increase in interest income on deposits and other ancillary income, as compared to the previous fiscal year.

Total Income

The total income of the company for fiscal year 2025 was ₹ 6,707.28 Lakhs against ₹ 6,103.39 Lakhs of total income for Fiscal year 2024 with an increase of 9.89% in total income. This increase was due increase was primarily driven by growth in revenue from operations, supported by improved performance across key business segments, along with higher other income during the year.

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 4,465.56 Lakhs against ₹ 4,345.49 Lakhs of Cost of material consumed in fiscal 2024. An increase of 2.76%. This increase was due to primarily in line with the growth in revenue from operations, reflecting higher production volumes during the year. The relatively moderate increase indicates improved material efficiency and better cost management as compared to the previous fiscal year.

Direct Expenses

In Fiscal 2025, Direct Expenses of our company was ₹ 652.09 Lakhs against ₹ 522.28 Lakhs of Purchase Stock-in-Trade in fiscal 2024. An increase of 24.85%. This increase was due to higher operational activity and increased production volumes during the year, leading to a corresponding rise in direct manufacturing and processing expenses.

Changes in inventories of finished goods, work in progress and stock in trade

In Fiscal 2025, the Changes in Inventories of Work-in-Progress & Finished Goods amounted to ₹ 19.52 Lakhs against ₹ 135.44 Lakhs in fiscal 2024. The higher impact in Fiscal 2024 was primarily due to significant reduction in finished goods inventory levels, as the Company utilized previously accumulated stock. In contrast, during Fiscal 2025, the movement in inventory levels was relatively moderate due to lower opening finished goods inventory and more balanced production and sales during the year.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 398.78 Lakhs against ₹ 390.99 Lakhs expenses in fiscal 2024. An increase of 1.99%. This increase was due to marginal increase was primarily attributable to normal annual increments and employee cost rationalization, while overall manpower costs remained largely stable in line with the Company's operational requirements.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 135.27 Lakhs while it was ₹ 95.43 Lakhs for Fiscal 2024. An increase of 41.75%. This increase was due to higher utilization of working capital borrowings and term loans to support the growth in operations. Additionally, the increase was impacted by higher finance charges relating to unsecured borrowings and other financing costs during the year.

Depreciation & Amortization Expenses

Depreciation & Amortization Expenses for the Fiscal 2025 were ₹ 173.05 lakhs while it was ₹ 138.09 lakhs for Fiscal 2024. An increase of 25.32%. This increase was due to addition of property, plant and equipment during the year, in line with the Company's capacity expansion and operational requirements.

Other Expenses

In fiscal 2025, our other expenses were ₹ 176.00 Lakhs and ₹ 163.46 Lakhs in fiscal 2024. An increase of 7.67%. This increase was due to higher operational and administrative expenses in line with the overall growth in business activities during the year.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 687.01 Lakhs against profit before tax of ₹ 312.21 Lakhs in Fiscal 2024. An increase of 120.05%. This increase was due to primarily driven by growth in revenue from operations, improved operating efficiencies, and better absorption of fixed costs. The profitability was also supported by recognition of subsidy income during the year.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 503.45 Lakhs against profit after tax of ₹ 217.37 Lakhs in fiscal 2024, An Increase of 131.61%. This increase was due to growth in revenue from operations, improved operating efficiencies, and better absorption of fixed costs. The profitability was also supported by recognition of subsidy income during the year.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 6,073.48 Lakhs against ₹ 6,007.48 Lakhs for Fiscal year 2023. An increase of 1.10% in revenue from operations.
This is marginal increase in revenue during the year was primarily attributable to a calibrated focus on improving profitability and operational efficiencies, following the significant growth achieved in the previous fiscal. The Company undertook various initiatives including optimization of product mix, process improvements, and enhancement of manufacturing capabilities, which supported stable revenue performance.
Additionally, continued emphasis on value-added products and operational efficiencies contributed to improved margins during the year.

Other Income

The other income of our company for fiscal year 2024 was ₹ 29.91 Lakhs against ₹ 29.39 for Fiscal year 2023. The increase of 1.77% in other income. The other income remained largely stable during the year. The increase was primarily attributable to higher interest income on deposits and foreign exchange gain, which was partially offset by lower subsidy income as compared to the previous fiscal year.

Total Income

The total income of the company for fiscal year 2024 was ₹ 6,103.39 Lakhs against ₹ 6,036.87 Lakhs of total income for Fiscal year 2023 with an increase of 1.10% in total income. This increase was due to stable growth in revenue from operations, while other income remained largely consistent during the year.

Expenditure

Cost of material consumed

In Fiscal 2024, cost of material consumed were ₹ 4,345.49 Lakhs against ₹ 4,927.92 Lakhs of Cost of material consumed in fiscal 2023. A decrease of 11.82%. This decrease was due to optimization in material consumption through process improvements and rationalization of raw material usage, along with better product mix during the year.

Direct Expenses

In Fiscal 2024, Direct Expenses of our company was ₹ 522.28 Lakhs against ₹ 539.97 Lakhs of Direct Expenses in fiscal 2023. A decrease of 3.28%. This decrease was due to improved cost control measures and operational efficiencies in direct manufacturing and processing expenses during the year.

Changes in inventories of finished goods, work in progress and stock in trade

In Fiscal 2024, the Changes in Inventories of Work-in-Progress & Finished Goods amounted to ₹ 135.44 Lakhs against (₹164.88 Lakhs) in fiscal 2023. The variation was primarily attributable to higher closing inventory levels in Fiscal 2023 due to timing differences in dispatches, wherein certain finished goods remained ready for dispatch but were delivered in the subsequent period. Consequently, Fiscal 2024 reflects normalization of inventory levels with reduced impact from such timing differences.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹ 390.99 Lakhs against ₹ 331.14 Lakhs expenses in fiscal 2023. An increase of 18.07%. This increase was due to strengthening of the workforce and normal annual increments, in line with the scale of operations and business requirements during the year.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 95.43 Lakhs while it was ₹ 63.83 Lakhs for Fiscal 2023. An increase of 49.51%. This increase was due to higher utilization of working capital borrowings during the year. Additionally, finance costs were impacted by higher interest charges associated with trade payables and other financing-related costs.

Depreciation & Amortization Expenses

Depreciation & Amortization Expenses for the Fiscal 2024 were ₹ 138.09 lakhs while it was ₹ 130.23 lakhs for Fiscal 2023. An increase of 6.03%. This increase was due to addition of property, plant and equipment during the year, in line with the Company's operational requirements.

Other Expenses

In fiscal 2024, our other expenses were ₹ 163.46 Lakhs and ₹ 87.68 Lakhs in fiscal 2023. An increase of 86.45%. This increase was due to Provision for Warranty Claim.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 312.21 Lakhs against profit before tax of ₹ 280.39 Lakhs in Fiscal 2023. An increase of 11.35%. This increase was primarily due to improved operational performance and better cost optimization during the year.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 were at ₹ 217.37 Lakhs against profit after tax of ₹ 198.04 Lakhs in fiscal 2023, An Increase of 9.76%. This increase was due to improved operating efficiencies and optimization of costs, which supported profitability despite relatively stable revenue growth during the year.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period ended 31 December 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from/ (used in) Operating Activities	372.35	264.11	349.51	216.10
Net Cash Flow from/ (used in) Investing Activities	(454.87)	(646.00)	(840.78)	(341.42)
Net Cash Flow from/ (used in) Financing Activities	101.20	144.04	498.10	357.97

Cash Flows from Operating Activities

1. For the period ended December 31, 2025, net cash flow from operating activities was ₹372.35 Lakhs. This comprised of the net profit before tax of ₹ 762.49 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 178.67 Lakhs, Interest Cost of ₹ 109.55 Lakhs, Reversal of Leave Encashment provision of ₹ 0.17 Lakhs, Gratuity Provision of ₹ 1.61 Lakhs, Interest Income Earned of ₹ 0.45 Lakhs, Subsidy of ₹ 94.18 Lakhs, Discount Given of ₹ 0.54 Lakhs, Provision for warranty claim of ₹ 9.10 Lakhs and Unrealised Foreign Exchange gain of ₹ 0.28 Lakhs. The resultant operating profit before working capital changes was ₹ 965.80 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 24.66 Lakhs, increase in Inventories of ₹ 502.25 Lakhs, increase in Loans and Advances of ₹ 43.39 lakhs, decrease in Other Assets of ₹ 46.73 Lakhs, increase in Trade Payables of ₹ 148.90 Lakh and decrease in Other Liabilities & Provision of ₹ 13.66 Lakhs

   Cash generated from operations before extraordinary item & tax was ₹ 577.46 Lakhs, which was further reduced by direct tax paid for ₹ 205.10 Lakhs, resulting into net cash flow used in operating activities of ₹ 372.35 Lakhs.

2. For the year ended March 31, 2025, net cash flow from operating activities was ₹ 264.11 Lakhs. This comprised of the net profit before tax of ₹ 687.01 Lakhs, which was primarily adjusted for Depreciation & Amortization expense of ₹ 173.05 Lakhs, Interest Cost of ₹ 133.53 Lakhs, Interest income earned of ₹ 6.98 Lakhs, Reversal of gratuity provision of ₹ 4.73 Lakhs, Reversal of Leave Encashment provision of ₹ 0.51 Lakhs, Subsidy of ₹ 94.12 Lakhs, Discount given of ₹ 2.80 Lakhs, Provision for warranty claim of ₹ 27.86 Lakhs and Unrealised Foreign Exchange loss of ₹ 0.70 Lakhs. The resultant operating profit before working capital changes was ₹ 913.01 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 409.95 Lakhs, increase in Inventories of ₹ 413.96 Lakhs, increase in Loans and Advances of ₹ 43.81 lakhs and decrease in Other Assets of ₹ 44.92 Lakhs, increase in Trade Payables of ₹ 215.30 Lakh, increase in Other Liabilities of ₹ 85.48 Lakhs.

   Cash generated from operations before extraordinary item & tax was ₹ 391.01 Lakhs, which was further reduced by direct tax paid for ₹ 126.89 Lakhs, resulting into net cash flow from operating activities of ₹ 264.11 Lakhs.

3. For the year ended March 31, 2024, net cash flow from operating activities was ₹ 349.51 Lakhs. This comprised of the net profit before tax of ₹ 312.21 Lakhs, which was primarily adjusted for Depreciation & Amortization expense of ₹ 138.09 Lakhs, Interest Cost of ₹ 87.36 Lakhs, Interest income earned of ₹ 27.09 Lakhs, Gratuity provision of ₹ 11.11 Lakhs, leave enhancement provision of ₹ 0.12 Lakhs, Discount received of ₹ 0.59 Lakhs, Provision for warranty claim of ₹ 63.83 Lakhs and Unrealised Foreign Exchange gain of ₹ 0.21 Lakhs. The resultant operating profit before working capital changes was ₹ 586.01 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 258.23 Lakhs, decrease in Inventories of ₹ 144.01 Lakhs, decrease in Loans and Advances of ₹ 56.11 lakhs, decrease in Other Assets of ₹ 17.16 Lakhs, decrease in Trade Payables of ₹ 138.50 Lakh, increase in Other Liabilities & provision of ₹ 35.81 Lakhs.

   Cash generated from operations before extraordinary item & tax was ₹ 442.38 Lakhs, which was further reduced by direct tax paid for ₹ 92.87 Lakhs, resulting into net cash flow from operating activities of ₹ 349.51 Lakhs.

4. For the year ended March 31,2023, net cash flow from operating activities was ₹ 216.10 Lakhs. This comprised of the net profit before tax of ₹ 120.98 Lakhs, which was primarily adjusted for Depreciation and Amortization expense of ₹ 130.23 Lakhs, Interest Cost of ₹ 56.82 Lakhs, Reversal of gratuity provision of ₹ 0.42 Lakhs, Reversal of Leave Encashment provision of ₹ 0.28 Lakhs, Interest Income Earned of ₹ 5.20 Lakhs, Discount Received of ₹ 0.02 Lakhs, Subsidy of ₹ 22.88 Lakhs and Unrealised Foreign Exchange gain of ₹ 0.26 Lakhs. The resultant operating profit before working capital changes was ₹ 279.01 Lakhs, which was primarily adjusted for a decrease in Trade Receivables of ₹ 216.86 Lakhs, increase in Inventories of ₹ 401.74 Lakhs, increase in Loans and Advances of ₹ 77.71 lakhs, decrease in Other Assets of ₹ 59.08 Lakhs, increase in Trade Payables of ₹ 282.42 Lakh, decrease in Other Liabilities & Provisions of ₹ 87.44 Lakhs.

   Cash generated from operations before extraordinary item & tax was ₹ 270.47 Lakhs, which was further reduced by direct tax paid for ₹ 91.78 Lakhs, Cash Generated from Operations Before Extraordinary item was ₹ 178.69 Lakhs, Insurance Claim Proceeds Received on Account of Fire Loss Inventory ₹37.41 resulting into net cash flow used in operating activities of ₹ 216.10 Lakhs.

Cash Flows from Investment Activities

1. For the period ended December 31, 2025, net cash used in investing activities was ₹ 454.87 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment & intangible asset (including capital advances) of ₹ 455.32 Lakhs and Interest income received of ₹ 0.45 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 646.00 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment & intangible asset (including capital advances) of ₹ 652.98 Lakhs and Interest income received of ₹ 6.98 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 840.78 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment & intangible asset (including capital advances) of ₹ 867.87 Lakhs and Interest income received of ₹ 27.09 Lakhs.

4. For the year ended March 31, 2023, net cash used in investing activities was ₹ 341.42 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment & intangible asset (including capital advances) of ₹ 468.62 Lakhs, Insurance Claim Proceeds Received on Account of Fire Loss - Property, plant & equipment of ₹ 122.00 Lakhs and Interest Income Received ₹ 5.20 Lakhs.

Cash Flows from Financing Activities

1. For the period ended December 31, 2025, net cash flow from financing activities was ₹101.20 Lakhs, which primarily comprised of Repayment of borrowing of ₹ 155.38 Lakhs, Finance cost paid of ₹ 87.56 Lakhs and Proceeds from borrowings of ₹ 344.14 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 144.04 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 374.93 Lakhs, Repayment of borrowing of ₹ 132.67 Lakhs and Finance cost paid of ₹ 98.22 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 498.10 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 635.44 Lakhs, Repayment of borrowing of ₹ 77.98 Lakhs and Finance cost paid of ₹ 59.36 Lakhs.

4. For the year ended March 31, 2023, net cash flow from financing activities was ₹ 357.97 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 409.95 Lakhs, Repayment of borrowing of ₹ 68.42 Lakhs, Right issue of shares ₹ 60.00 Lakhs and Finance cost paid of ₹ 43.56 Lakhs.

OTHER MATTERS

1. ***Unusual or infrequent events or transactions***

   Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. ***Significant economic changes that materially affected or are likely to affect income from continuing Operations***

   Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations," beginning on Page 177 and 145 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

   Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 28 in this Draft Red Herring 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. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factor.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 96 of this Draft Red Herring Prospectus.

7. ***The extent to which business is seasonal.***

   Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. ***Any significant dependence on a single or few suppliers or customers***

   Our business is dependent on few clients. Our top 10 customers contributed 95.71%, 96.40%, 96.93% and 96.54% of revenue from operations period ended December 31, 2025 and for F.Y. ending on 2025-24, 2024-23 and 2023- 22 respectively.

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SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on April 01, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 15.31 Lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated April 01, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 46.99 Lakhs i.e. 5 % of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on December 31, 2025 were ₹ 939.70 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

a. APPL Industries Ltd vs. 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 ₹ 3.91 Lakhs 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 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.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in Lakhs*)
Direct Tax	11*	7.24^
Indirect Tax	Nil	Nil
Total	**11***	**7.24^**

^Rounded off to the closest decimal
**Includes Income Tax outstanding amounting to ₹2,60,762 for the AY 2013, ₹56,590 for the AY 2014 and ₹1,66,888 for the AY 2017.*
**Includes TDS demand traces of ₹940 for the FY 2007-08, ₹5,680 for the FY 2009-10, ₹1,170 for the FY 2010-11, ₹63,100 for the FY 2011-12, ₹96,770 for the FY 2012-13, ₹70,230 for the FY 2013-14, ₹2,380 for the FY 2020-21 and ₹260 for the FY 2022-23 respectively.*

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ Lakhs*)
Direct Tax	2*	0.03^
Indirect Tax	Nil	Nil
Total	**2***	**0.03^**

^*Rounded off to the closest decimal*
**Includes Income Tax outstanding amounting to ₹2,670 for the AY 2017 and ₹810 for the AY 2018 against Prasad Satish Takalkar.*

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

1. Rohan Rameshwar Dongre vs Afroj Khan Mustafa Khan & Ors. (MACP M.A. No. 107 / 2023)

Rohan Rameshwar Dongre ("**Claimant**") has filed a motor accident claim before the Hon'ble District and Sessions Court at Aurangabad against Afroj Khan Mustafa Khan ("**Respondent No. 1**"), Niraj Satyaprakash Goyal (**Respondent No. 2**) and ICICI Lombard General Insurance Company Limited (**Respondent No.3**), collectively referred as ("**Respondents**"). The claim arises from a motor vehicle accident that occurred on February 14, 2022, and was reported vide Crime No. 39/2022 under the provisions of the Motor Vehicles Act, 1988. Respondent No. 2 has been made a party to the present proceedings in his capacity as the registered owner of the vehicle involved in the accident Pursuant to the police report submitted under Section 158(6) of the said Act, the Hon'ble Court was pleased to treat the same as a claim petition and accordingly registered it as Miscellaneous Application No. 107/2023 vide order dated January 19, 2023, and directed issuance of notices to all concerned parties, including the owner of the vehicle, Niraj Satyaprakash Goyal, driver, Afroj Khan Mustafa K, and insurer, ICICI Lombard General Insurance Company Limited. The matter is still at a preliminary stage, and the next date of hearing is posted on July 15, 2026.

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. Lakhs*)
Direct Tax	17*	2.86^
Indirect Tax	Nil	Nil
Total	**17***	**2.86^**

^*Rounded off to the closest decimal*
**Includes TDS demand traces of ₹570 for the AY 2007–08, ₹46,100 for the AY 2008–09, ₹1,260 for the AY 2009–10, ₹11,520 for the AY 2010–11, ₹69,750 for the AY 2011–12, ₹53,420 for the AY 2012–13, ₹41,420 for the AY 2013–14, ₹11,050 for the AY 2014–15, ₹3,150 for the AY 2015–16, ₹8,040 for the AY 2016–17, ₹20,150 for the AY 2017–18, ₹2,950 for the AY 2018–19, ₹270 for the AY 2020–21, ₹4,850 for the AY 2021–22, ₹6,860 for the AY 2022–23, ₹4,580 for the AY 2024–25 and ₹200 for the AY 2025–26 against Anita Neeraj Goyal*

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

2. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on April 01, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 215.96 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on December 31, 2025, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved
Outstanding dues to material micro, small and medium enterprises	1	75,69,390
Outstanding dues to micro, small and medium enterprises	36	3,41,05,301
Outstanding dues to material other creditors	2	1,40,27,012
Outstanding dues to material other creditors	171	3,82,68,625
Total	**210**	**9,39,70,328**

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.laplautomotive.com/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2025"*** on beginning on page 198 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, please refer "**Key Regulations and Policies**" on page 157.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 30, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on March 31, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE SME, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*LAPL Automotive Private Limited'* vide Certificate of Incorporation dated November 30, 2004, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated December 13, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*LAPL Automotive Private Limited'* to '*LAPL Automotive Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCL0415E	Income Tax Department	November 30, 2004	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	NSKL00819A	Income Tax Department	December 23, 2024	Valid till cancelled
3.	GST Registration Certificate – *Maharashtra*	27AABCL041 5E1Z3	Goods and Services Tax Department	December 30, 2024	Valid till cancelled
4.	GST Registration Certificate – *Delhi*	07AABCL0415E1Z5	Goods and Services Tax Department	April 08, 2026	Valid till cancelled
5.	Enrolment Certificate – Professional Tax	99794983883P	Maharashtra State Tax Department	January 01, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
6.	Registration Certificate – Professional Tax	27150022903P	Maharashtra State Tax Department	January 04, 2006	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal/ Effective	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	NGAUR0080860000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 03, 2015	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-MH-04-0027395	Ministry of Micro, Small and Medium Enterprises, Government of India	March 23, 2021	Valid till cancelled
3.	Legal Entity Identifier Certification	984500D99478 6A171D57	LEI Register India	August 08, 2021	August 08, 2028
4.	Importer-Exporter Code Registration	0306019906	Director General of Foreign Trade, Ministry of Commerce and Industry	June 21, 2006	Valid till cancelled
Unit 1- C-241, MIDC Waluj Area, Aurangabad, Maharashtra					
5.	Certificate of registration - ESIC	25000015360000699	Employees' State Insurance Corporation	July 15, 2010	Valid till cancelled
6.	License to work a factory	11150279000015091 Old number 10029785	Directorate Industrial Safety and Health (Labour Department), Government of Maharashtra	January 01, 2026	December 31, 2030
7.	Consent to Establish	MPCB/SRA/ABD/C-335/10/1395	Maharashtra Pollution Control Board	September 01, 1995	-
8.	Consent to Operate	0000015830/CR/2502000158	Maharashtra Pollution Control Board	February 27, 2025	October 31, 2026
9.	Certificate of stability of factory	MR/LAPL/CE/ 018/2024	Makarand Rajenra, Chartered Engineers, I.B.B.I. & Government Registered Valuers	December 31, 2024	Valid till cancelled
10.	Permission under Electricity Act/ Load Sanction (Load Enhancement Letter)	EE/UDN1/TS/ Add load sanction/21-22/6 EE/AUR/UDN-1/TS/-03113	Maharashtra State Electricity Distribution Corporation Limited	December 27, 2021	Valid till cancelled
11.	Fire NOC	MIDC/SWC/OUT/1674	Chief Fire Officer MIDC, Mumbai	March 28, 2026	--
12.	Labour Identification Number (LIN) Certification	1-1135-5943-6	Ministry of Labour and Employment	March 06, 2026	--
13.	Registration Certificate for Importer- *(Under Rule-13(2) of the Plastic Waste Management Rules, 2016)*	IM-17-000-07-AABCL0415E-23	Central Pollution Control Board, Ministry of Environment, Forest and Climate Change	July 17, 2023	Valid till cancelled

Unit -2- Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra					
14.	Certificate of registration - ESIC	25250015360010699	Employees' State Insurance Corporation	January 08, 2025	Valid till cancelled
15.	License to work a factory	11150274000085505 Old -12049	Directorate Industrial Safety and Health (Labour Department), Government of Maharashtra	January 01, 2026	December 31, 2030
16.	Consent to Establish	SRO-A-I/ABD/UG/E-25/98/CC-653/1067	Maharashtra Pollution Control Board	August 03, 2010	August 02, 2015
17.	Consent to Operate	0000015826/CR/ 2502000159	Maharashtra Pollution Control Board	February 27, 2025	January 31, 2027
18.	Certificate of stability of factory	MR/LAPL/CE/ 2024/019	Makarand Rajenra, Chartered Engineers, I.B.B.I. & Government Registered Valuers	December 31, 2024	Valid till cancelled
19.	Permission under Electricity Act/ Load Sanction	GTL/ADF/LT Spl./NEW LOAD/ 12-13/01/511	Operation Head & Engineer in Charge, GTL Limited, Aurangabad D.F.	April 12, 2012	Valid till cancelled
20.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	2441500710028397	Labour Department	March 04, 2026	December 31, 2026
21.	Labour Identification Number (LIN) Certification	1-2939-3508-4	Ministry of Labour and Employment	February 19, 2026	-
22.	IATF 16949: 2016[#] Quality System Management	0555261	TÜV NORD CERT	November 17, 2024	November 16, 2027
23.	Package Scheme of Incentives	DI/DIC/PSI-2013/EC/Aurangabad/Small/EXPANSION/EC No. 19119/2018	Directorate of Industries, Government of Maharashtra	July 30, 2018	November 30, 2026
Unit- 3- Plot No. 90, Sector 5, Auric City, Shendra Auric City, Aurangabad, Maharashtra					
24.	Certificate of registration - ESIC	25250015360020699	Employees' State Insurance Corporation	January 08, 2025	Valid till cancelled
25.	License to work a factory- *Plot 90*	19798	Industrial Safety and Health (Labour Department), Government of Maharashtra	January 01, 2025	December 31, 2028
26.	Consent to Establish- *Plot 90-1*	Format1.0/SRO/UAN No.0000015823/CE/2503000031	Maharashtra Pollution Control Board	March 07, 2025	March 07, 2030
27.	Consent to Establish- *Plot 90-2*	Format1.0/SRO/UAN No.0000015822/CE/2503000032	Maharashtra Pollution Control Board	March 07, 2025	March 07, 2030
28.	Consent to Operate- *Plot 90-1*	0000015823/CE/2503000031	Maharashtra Pollution Control Board	March 07, 2025	Valid till cancelled
29.	Consent to Operate- *Plot 90-2*	0000015822/CE/2503000032	Maharashtra Pollution Control Board	March 07, 2025	Valid till cancelled
30.	Certificate of stability of factory- *Plot 90*	S/02/24/101/R0	Shaikh Ismail shaikh Rahimatulla (BE-Civil, ME-Structures) Structural Engineer	August 30, 2024	Valid till cancelled
31.	Structural Design Adequacy Certificate - *Plot 90*	-	Axis Consultants, Bhushan Joshi	December 24, 2024	Valid till cancelled

32.	Electricity Load Sanction	EE/RDN-I/ TS /Estimate/ 00871	Maharashtra State Electricity Distribution Corporation Limited	March 07, 2024	Valid till cancelled
33.	Fire NOC- *Plot 90*	MITL/SHEN/FFA/06012026/00124	Maharashtra Industrial Township Limited, Chief Fire Officer and Fire Advisor, MIDC	January 06, 2026	-
34.	IATF 16949: 2016[##] Quality System Management	0600739	TÜV NORD CERT	March 30, 2026	March 29, 2029
Plot No. 68-1, Sector 5, Auric City, Shendra Auric City, Aurangabad, Maharashtra					
35.	Consent to Establish	0000246987/CE/2506000355	Maharashtra Pollution Control Board	June 04, 2025	June 03, 2030

[#]Manufacture of lighting assemblies;

[##]Manufacture of starter motor, wiper motor, magneto & rotor assembly.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal is applied for

Sr.no.	Application	Application number	Date
1	Form B – Fire Inspection Letter - For *Plant -2- Plot No. L-18/15, Waluj Area, Aurangabad, Maharashtra**	KSS/2025-26/B-2053	March 23, 2026

** The Company has received Form B dated March 23, 2026, in accordance with Section 3(3) and Rule 4(2) of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006. However, as per the applicable provisions, Form B is required to be submitted on the online portal of the Fire Department. Due to a technical glitch in the portal, the same could not be submitted, and consequently, the certificate from the Fire Department is currently pending.*

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
November 03, 2009	LAPL AUTO PARTS	827343	12

For risk associated with our intellectual property please refer, "***Risk Factors***" beginning on page 22.

AUTHORITY FOR THE ISSUE

Corporate approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 30, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on March 31, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated May 18, 2026.

In-principle listing Approval:

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty-five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of BSE and therefore can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited ("BSE SME").

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- The Company was originally incorporated as "LAPL Automotive Private Limited" on November 13, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai with CIN U34300MH2004PTC149728.

- Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from "LAPL Automotive Private Limited" to "LAPL Automotive Limited pursuant to a special resolution passed by the shareholders of our Company on December 02, 2024 and a fresh certificate of incorporation consequent upon conversion of the company was issued by the Central Processing Centre on December 13, 2024 bearing CIN U34300MH2004PLC149728.

- As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 9,08,98,180 comprising 90,89,818 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] lakhs comprising [●] Equity Shares, which is less than ₹25 Crores.

- The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

- Based on the Standalone Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the year ended		
	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023
Paid-up Share Capital	880.00	320.00	320.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	782.59	839.14	621.77
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net worth	**1,662.59**	**1,159.14**	**941.77**

- Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. ₹ 300/- Lakhs (Rs. 3 Crore) and the working is given below:

Details	Amount (Rs. In Lakhs) As on March 31, 2025
Net Assets	1662.59
Less: Intangible Assets	27.27
Net Tangible Assets	1635.32

**Net Tangible Assets represent the Net Assets less Intangible Assets. Net Assets means Net Worth.*

- 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.

Amount (Rs. In Lakhs)

Financial Year	*EBIDT (A)*	*Other income (B)*	*Operating profit (A-B)*
2025	1004.62	109.75	894.87
2024	547.60	29.91	517.69
2023	479.33	29.39	449.94

- The Leverage Ratio of the company is not more than 3:1.

(Rs. in Lakhs)

FY March 31,2025			FY March 31,2024			FY March 31,2023		
Current year Numerator	Current Year Denominator	As at March 31, 2025	Current year Numerator	Current year Denominator	As at March 31, 2024	Current year Numerator	Current Year Denominator	As at March 31, 2023
1,578.82	1,662.59	0.95	1,336.56	1,159.14	1.15	779.10	941.77	0.83

Period ended December 31, 2025		
Current year Numerator	Current Year Denominator	As at December 31, 2025
1,767.58	2,227.04	0.79

- In case of the Company, 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**

- In cases where there is a complete change of promoter of the Company 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**

- 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. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

- Other Disclosures:

  a. We have a functional website: https://www.laplautomotive.com/

  b. 100% of Equity Shares held by the Promoters are in dematerialised form.

  c. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

  d. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

  e. The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

  f. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

  g. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

  h. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

  i. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

  j. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

1) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

2) Our Company has entered into an agreement dated May 31, 2024 with NSDL and agreement dated December 20, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

3) 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.

4) The entire Equity Shares held by the Promoters are in dematerialized form.

5) 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 75 of this Draft Red Herring Prospectus.

6) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**

7) 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**

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

    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) shall be made available as a material document for inspection
    f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled ***"General Information"*** beginning on page no. 50 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"General Information"** beginning on page no. 50 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, read along with SEBI ICDR (Amendment) Regulations, 2025 we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies and SME exchange along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations. The offer documents shall also be furnished to the Board in a soft copy. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY

ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V INCLUDING ADDITIONAL CONFIRMATIONS AS PROVIDED IN FORM G OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on April 07, 2026 and the Underwriting Agreement dated [•] entered into between the Underwriters and our Company and the Market Making Agreement dated [•] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running 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, at collection centres or elsewhere.
The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM 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 of our company.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him 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 Chhatrapati Sambhajinagar (formerly Aurangabad) 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus 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 Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate, Mumbai, Maharashtra 400002 through the electronic portal at http://www.mca.gov.in. at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

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

"Any person who –

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

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.
**To be obtained prior to the filing of RHP.*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated May 13, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 13, 2026 on our Restated Financial Information; and (ii) its report dated May 13, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated May 13, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 13, 2026 on our restated financial information; and (ii) its report dated May 13, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Independent Chartered Engineer:

Our Company has received written consent dated May 07, 2026 from the Independent Chartered Engineer, Mr. Makarand G. Rajendra & Mr. Shrikant S. Kondo to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in the Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Chartered Engineer and in respect of (i) Certificate for Capacity Utilisation dated May 07, 2026; and (ii) Certificate for Project Report dated May 07, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled ***"Capital Structure"*** on page 60.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "***Capital Structure***" beginning on page no. 60 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	JD Cables Ltd.	95.99	152	25.09.2025	160.00	-8.39	4.46	112.78	5.23	7.89	-8.74
2.	True Colors Limited	127.96	191	30.09.2025	191.00	1.75	5.15	57.12	5.52	-29.79	-10.37
3.	Exato Technologies Limited*	37.45	140	05.12.2025	266.00	137.82	-0.32	135.04	-6.65	-	-
4.	Luxury Time Limited*	18.73	82	11.12.2025	155.80	5.51	-1.11	-25.22	-9.38	-	-
5.	K.V. Toys India Limited*	40.15	239	15.12.2025	336.00	32.64	-2.15	-10.04	-11.40	-	-
6.	Gabion Technologies India Limited*	29.16	81	13.01.2025	89.00	-17.23	0.06	-26.54	-8.11	-	-
7.	INDO SMC Limited*	92.00	149	21.01.2026	149.00	5.23	1.10	33.26	-3.22	-	-
8.	Accord Transformer & Switchgear Limited*	25.59	46	02.03.2026	50.00	25.15	-8.85	-	-	-	-
9.	INDO SMC Limited*	92.00	149	21.01.2026	149.00	5.23	1.10	33.26	-3.22	-	-
10.	Accord Transformer & Switchgear Limited*	25.59	46	02.03.2026	50.00	25.15	-8.85	-	-	-	-

* Companies have been listed on 05.12.2025, 11.12.2025, 15.12.2025, 13.01.2026, 21.01.2026 and 02.03.2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Jinkushal Industris Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.79/4.90	-58.04/-9.94

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26*	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	0	-	-	-	-	-	-	-	-	-	-	-	-	-

* Companies have been listed on 05.12.2025, 11.12.2025, 15.12.2025, 13.01.2026, 21.01.2026 and 02.03.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-22	3	0
2022-23	10	0
2023-24	09	0
2024-25	17	0
2025-26	17	1
2026-27	0	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

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.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 60 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the erstwhile requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on February 13, 2025. For further details, please refer to section titled ***"Our Management"*** beginning on page 168 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Gokul Shrinivas Lohiya	Independent Director	Chairperson
Prasad Satish Takalkar	Independent Director	Member
Neeraj Satyaprakash Goyal	Managing Director	Member

Our Company has appointed Ms. Shubhangi Madhukar Rajput, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Shubhangi Madhukar Rajput
Company Secretary & Compliance Officer
LAPL Automotive Limited
Address: Plot No. 90, Sector No. 05, AURIC city, Shendra Industrial Area, Chikalthana Industrial Area, Aurangabad, Maharashtra, India, 431006
Tel. No.: +918378994623
Email: group.cs@laplautomotive.com
Website: https://www.laplautomotive.com/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 60 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII – ISSUE 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 Red Herring 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. We confirm that no material clause of Article of Association has been left out from disclosure having bearing on the IPO.

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). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

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.

Authority for the Issue

The present initial Public Issue of up to 36,00,000 Equity shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakh by our Company which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 30, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 31, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page 280 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to chapter titled *"**Dividend Policy**"* beginning on Page 189 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] edition of [●] (a widely circulated English national daily newspaper) , [●] edition of [●] (a widely circulated Hindi national daily newspaper) and Marathi edition of [●] regional newspaper (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 89 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

  For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Description of Equity Shares and Terms of the Articles of Association" beginning on page 280 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the 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 lakhs."

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 31, 2024
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 20, 2024

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

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. personal (as defined in Regulations), 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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72 of the Companies Act, 2013 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 the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.
In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "***Capital Structure***" on page 60 of this Draft Red Herring Prospectus and except as provided in the 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, please refer chapter titled "***Description of Equity Shares and terms of the articles of association***" on page 280 of this Draft Red Herring Prospectus.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running 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 the Draft Red Herring 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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 Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines

that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

** UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 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 such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The Bidder 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 Bidders 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, 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 Bidders 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 Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. 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.

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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other 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 Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.
The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange**.**

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis**.**

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids**.**

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid 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.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.
In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. **In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases**

of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. 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 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, 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 our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be minimum 2 lots. Provided that the minimum application size shall be above ₹ 2,00,000 (Rupees Two Lac only).

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 [●] 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 SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre- Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association.
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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 the Red Herring 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

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment of Securities In Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue 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 Issue 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.

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 Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a 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 BSE SME 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, we 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	At least Rs. 10 Crores
Market Capitalisation	Average of 6 months market capitalization: **SME Migration to Main Board:** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender

	4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- 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.
- 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, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the 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 the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 50 of this Draft Red Herring Prospectus.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 Red Herring 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.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is [●], 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of Issue***" and "***Issue Procedure***" on page 232 and 246 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to 36,00,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [•] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹ 10/- each available or allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares [●] face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non- Institutional Investors*
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause X (ii) above may be allocated to domestic mutual funds,	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
		subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018		
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) up to 60% of the QIB Portion of Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic MutualFunds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. For further details please refer to the section titled ***"Issue Procedure"*** on page 246 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see ***"Issue Procedure"*** beginning on page 246 of this Draft Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on 246 page this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹ 5,00,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/-	Such number of Equity Shares in multiples of [●]	Such number of Equity Shares in multiples of [●]	[●] Equity Shares in multiples of [●], subject

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
	each in multiple of [●] Equity Shares of face value of ₹10/- each	Equity Shares of face value of ₹10/- each with application size of more than two lots of Equity Shares so that the Bid Amount exceeds ₹ 200,000	Equity Shares that Bid size exceeds ₹ 200,000	to a minimum application of two lots, such that the Bid amount is more than ₹2,00,000
Maximum Bid Size	[●] Equity Shares face value of ₹10/- each in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares inmultiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Only through the ASBA process			
Who can apply? [3][4][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
		applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 241 of this Draft Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

1. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

2. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

3. *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" beginning on page 246 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

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 not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"**Terms of the Issue**"* on page 232.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders shall read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular 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, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020.However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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 Bids by RIBs 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 Bids with erstwhile 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs* ***("UPI Phase III")****, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, 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 Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1,2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial*

public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. 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).

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. The Draft Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The processing fees for applications made by Individual Bidders 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter/s and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

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 Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Bidders 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 Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE:

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, out of which 40% the anchor investor portion shall be reserved as Anchor Investor Portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares

shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which

(a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and

(b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Bidders should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. It is mandatory to furnish the details of Bidder's depository account along with Application Form. The Application Forms which do not have the details of the Bidder's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Bidder's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries 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: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, 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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 Bidders to be unblocked no later than one 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 Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding 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.

The processing fees for applications made by Individual Investors 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at https://www.bseindia.com/ at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon r eceipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Bidders shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the 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.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Bidders shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[(2)]	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(2)]	[●]
Anchor Investors[(3)]	[●]

[(1)] *Excluding electronic Bid cum Application Form*

[(2)] *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*

[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an 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 Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 Issue on a regular basis before the closure of the issue.

b. On the Bid/Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An 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)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 Bid Cum 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 SCSB	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 SCSB's	After accepting the Bid Cum 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 Bid Cum 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 Bid Cum 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 bid 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 resubmission 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders**.**

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank,

NPCI or the bankers to an 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 Banker to the issue. The BRLM 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.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

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 Bidder 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 Bidder: 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 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; 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);

6. 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;

7. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

9. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

10. Foreign Venture Capital Investors registered with the SEBI;

11. 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;

12. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

13. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

14. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

15. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. 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;

17. Insurance funds set up and managed by army, navy or air force of the Union of India;

18. Multilateral and bilateral development financial institution;

19. Eligible QFIs;

20. Insurance funds set up and managed by the Department of Posts, India;

21. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

22. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of [●] (A widely circulated English national newspaper) and all edition of [●] (A widely circulated Hindi national newspaper) and regional edition of [●](A widely circulated daily newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Issue Period.

a) The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in [●] editions of the English national newspaper, [●] editions of Hindi national newspaper and [●] regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Built-up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one Working Day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Issue Procedure-Payment into Escrow Account(s) for Anchor Investors**"* on page 246 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other bidders

f. Neither the BRLM nor any persons related to the BRLM(other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares

and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Bidders. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.
Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Bid 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 bids provided that the bids clearly indicate the scheme concerned for which the bid has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY HUFS

Applications by HUF can be made in the individual name of the Karta. The Bidder 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 Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Bids/Applications from individuals.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts

for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 279 of this Draft Red Herring Prospectus.

BIDS BY FIIs/FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time**.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such

confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid Cum Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any bid, without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

(i) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

(i) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(ii) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.
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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer *"Key Industry Regulations"* beginning on page 157.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. 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

BIDS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney 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 the Union 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 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] 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 Bidder 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, must ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Red Herring Prospectus.

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The above information is given for the benefit of the Bidders. The Company and the Book Running 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 Red Herring Prospectus. Bidders 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.

INFORMATION FOR THE BIDDERS

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and and also publish in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and in [●] editions of Marathi newspaper with wide circulation.
This advertisement shall be in prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

(c) Any Bidder (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Bidders who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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 Bid Cum Application Form, in physical or electronic mode, respectively.

BASIS OF ALLOTMENT

a) **For Individual Investors**

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

3. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
• Each successful Bidder shall be allotted [●] equity shares; and
• The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment

may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

d) Allotment to Anchor Investor(If Applicable)

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- 40% shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid 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 bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC 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 DSE, post verification approves the basis and generates withdrawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the withdrawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 drawal of lots provided by 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 application s 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on 31 May, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on 20 December, 2024.

c) The Company's Equity shares bear an ISIN: INE0X9I01023

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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, and (iii) Bids 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 Bidders 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID,

if applicable, 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, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. 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 Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid 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 themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum 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 Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by RIBs) and and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, 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 a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16) Do not Bid 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);
17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18) Do not submit a Bid using UPI ID, if you are not a RIB;

19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20) Do not Bid for Equity Shares in excess of what is specified for each category;

21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25) Do not Bid if you are an OCB; and

26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page 50 and 168.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section entitled "*General Information*" beginning on page 50.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Bidders are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder; The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
9. GIR number furnished instead of PAN;
10. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/Issue closing Date, unless extended by the Stock Exchange.

14. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 50 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on 31 May, 2024

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on 20 December, 2024.

The Company's International Securities Identification Number (ISIN) is INE0X9I01023.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] 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 Bidders.
SCSBs or Sponsor Bank 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 or Sponsor Bank.

The Bidders 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 Bidders.

PAYMENT MECHANISM

The Bidders 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 Bid Cum Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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- Individual Bidders 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 Bidder, 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 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 applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

In case of resident Anchor Investors: "[●]"; and In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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 4 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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 document 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 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor 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 the 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 bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum 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 in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running 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 Red Herring Prospectus. ASBA Bidders 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

1. The Designated Intermediaries shall accept applications from the Bidders during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) 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 (ten) Working Days.

3. During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Bidders 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 Intermediary 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.

5. 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.

6. 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 bidders.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary 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.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. 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 Bidders on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Bidders revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. 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 withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if 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 Bidders 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.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement 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 or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 50 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its 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, 2013, which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated May 31, 2024, among NSDL, our Company and the Registrar to the issue.
Agreement dated December 20, 2024, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE0X9I01023.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

2. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

4. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

5. the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time 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;

7. no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
8. our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and

inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

9. if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILISATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Fresh issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI 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 Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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 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 Bids 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 Applicants. Our Company, and the Book Running 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 Red Herring 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.

For further details, please refer "***Issue Procedure"*** beginning on page 246 of this Draft Red Herring Prospectus.

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SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

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 sherein.

(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 allotees, 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 or 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 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, 2013and 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 Section184 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

CHIEFEXECUTIVE 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.

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.

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SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Draft Red Herring Prospectus which will be filed with the Registrar of Companies. 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 Draft Red Herring Prospectus until the Bid/ 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://www.laplautomotive.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring 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 reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

1. Material Contracts for the Issue

a) Issue Agreement dated April 07, 2026 entered into between our Company and the Book Running Lead Manager.
b) Registrar Agreement dated April 08, 2026 entered into amongst our Company and the Registrar to the Issue.
c) Tripartite Agreement dated 31 May, 2024 between our Company, NSDL and the Registrar to the Issue.
d) Tripartite Agreement dated 20 December, 2024 between our Company, CDSL and the Registrar to the Issue.
e) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
f) Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.
g) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
h) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
i) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

a) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
b) Certificate of Incorporation dated November 13, 2004 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai situated at Maharashtra.
c) The resolution passed by the Board of Directors at its meeting held on March 30, 2026 and the resolution passed by the Shareholders of the Company in EGM held on March 31, 2026 authorizing the Issue.
d) Fresh Certificate of Incorporation dated December 13, 2024 under the Companies Act, 2013 issued by Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "LAPL Automotive Limited".
e) Resolution of the Board of Directors of the Company dated May 18, 2026 taking on record and approving this Draft Red Herring Prospectus.
f) The examination reports dated May 13, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
g) Copies of the Annual Report of our Company for the Fiscals 2025, 2024 and 2023.
h) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
i) Consent letter dated May 13, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated May 13, 2026 on the Restated Financial Information, the Statement of Tax Benefits dated May 13, 2026.
j) Consent letter dated May 07, 2026 from Mr. Makarand G. Rajendra & Mr. Shrikant S. Kondo, Independent Chartered Engineers to include their names as experts in relation to their Capacity Utilisation Certificate and Project report.
k) Physical Search Report dated May 18, 2026 issued by M/s. Himanshu SK Gupta & Associates, Practicing Company Secretaries, summarizing the contents and status of documents examined during the physical inspection of the records of our Company available at the office of the Registrar of Companies, Mumbai II, Maharashtra, Ministry of Corporate Affairs.
l) Due Diligence Certificate dated May 18, 2026 issued by the Book Running Lead Manager.
m) Key Performance Indicator Certificate dated May 13, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;
n) Site Visit Report prepared by the Book Running Lead Manager dated February 10, 2026;
o) The Project report certified by Mr. Makarand G. Rajendra &. Mr. Shrikant S. Kondo, chartered engineers dated May 07, 2026.
p) Chartered Engineer's Certificate dated May 07, 2026 issued by Mr. Makarand G. Rajendra &. Mr. Shrikant S. Kondo, Independent Chartered Engineers, capacity utilisation of the manufacturing unit of our Company.

q) In principle listing approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Red Herring 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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMPs OF THE COMPANY

Name & Designation	*Signature*
Mr. Neeraj Satyaprakash Goyal *(Chairman & Managing Director)* *(DIN:00871808)*	***Sd/-***
Mr. Shubham Neeraj Goyal *(Executive Director)* *(DIN: 08824458)*	***Sd/-***
Mrs. Anita Neeraj Goyal *(Non-Executive Non- Independent Director)* *(DIN: 03033215)*	***Sd/-***
Mr. Gokul Shrinivas Lohiya *(Non-Executive Independent Director)* *(DIN: 10851060)*	***Sd/-***
Mr. Prasad Satish Takalkar *(Non-Executive Independent Director)* *(DIN: 02950222)*	***Sd/-***
Mr. Saurabh Krishna Pathak *(Non-Executive Independent Director)* *(DIN: 10975344)*	***Sd/-***
Ms. Shubhangi Madhukar Rajput *(Company Secretary and Compliance Officer)*	***Sd/-***
Mr. Sunil Udhavrao Dharasurkar *(Chief Financial Officer)*	***Sd/-***

Place: Aurangabad, Maharashtra
Date: May 18, 2026