



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Kross Limited (the "Company") dated September 2, 2024, filed with the Registrar of Companies, Jharkhand at Ranchi (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com the website of the Company at www.krosslimited.com and the website of the Book Running Lead Manager at www.equirus.com.



KROSS LIMITED

Corporate Identity Number: U29100JH1991PLC004465; Date of Incorporation: May 9, 1991

Registered office and Corporate office	Contact Person	Email and Telephone	Website
M-4, Phase VI, Gamharia, Adityapur Industrial Area, Jamshedpur – 832108, Jharkhand, India	Debolina Karmakar Company Secretary and Compliance Officer	Email: investors@krossindia.com Telephone: +91 9311749240	www.krosslimited.com

OUR PROMOTERS: SUDHIR RAI, ANITA RAI, SUMEET RAI AND KUNAL RAI

DETAILS OF OFFER TO PUBLIC							
Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 2,500.00 million	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 2,500.00 million	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 5,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 347 of the RHP. For details in relation to the share reservation among QIBs, RIBs, Non-Institutional Bidders, please refer to the section titled "Offer Structure" on page 370 of the RHP.	Not more than [●] equity shares of face value ₹ 5 each	Not less than [●] equity shares of face value ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] equity shares of face value ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the "Designated Stock Exchange").

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of shares offered/amount	Weighted Average Cost Of Acquisition per Equity Share (in ₹ per equity share) [^]
Sudhir Rai	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 1,680.00 million	1.91
Anita Rai	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 820.00 million	1.69

[^]As certified by M/s S.K. Naredi & Co., Chartered Accountants by way of their certificate dated September 2, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 128 of the RHP.	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 5 each.
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On*	Monday, September 9, 2024
Bid/ Offer Closes On#	Wednesday, September 11, 2024

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 12, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [^]	On or about Friday, September 13, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, September 13, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 16, 2024

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date, that is Friday, September 6, 2024.

UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date i.e., on Wednesday, September 11, 2024.

[^] In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the e circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with 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 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition ^x	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	●	N.A.
Last 18 months preceding the date of the Red Herring Prospectus	Nil	●	N.A.
Last three years preceding the date of the Red Herring Prospectus	Nil	●	N.A.

[^] Information will be included after finalization of the Price Band

* As certified by M/s S.K. Naredi & Co., Chartered Accountants by way of their certificate dated September 2, 2024.

Disclaimer: The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of securities in the United States.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Price Band determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 128 of the RHP, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at www.equirus.com.

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PRICE INFORMATION OF BRLM					
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Dee Development Engineers Limited [^]	Equirus Capital Private Limited	+81.16% [+2.25%]	N.A.	N.A.
2	Capital Small Finance Bank Limited [^]		-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
3	Jyoti CNC Automation Limited ^{^^}		+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
4	Happy Forgings Limited ^{^^}		+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
5	Fedbank Financial Services Limited ^{^^}		-2.75% [+7.94%]	-12.39% [+10.26%]	-13.43% [+13.90%]
6	Protean eGov Technologies Limited [^]		+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
7	Zaggle Prepaid Ocean Services Limited ^{^^}		+30.95% [-0.67%]	+34.39% [+7.50%]	+87.71% [+10.89%]

[^] BSE as designated stock exchange

^{^^} NSE as designated stock exchange

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by Equirus Capital Private Limited.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
6. NA means Not Applicable - period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM” on page 354 of the RHP.

Name of Book Running Lead Manager (“BRLM”) and Members of the Syndicate	Equirus Capital Private Limited Tel: +91 22 4332 0734; E-mail: kross.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com
Name of Syndicate Member	Equirus Securities Private Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: krosslimited.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditor	M/s S.K. Naredi & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Banks or “SCSBs”	In relation to Bids (other than Bids by Anchor Investors) 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 Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 using the UPI Mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	<p>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 websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andwww.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time.</p> <p>For further details, see “Offer Procedure” on page 370 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Sudhir Rai	Individual	He holds a bachelor's degree in science from the University of Delhi and diploma in business administration from the Xavier Institute of Management. He is currently associated with Tuff Seals Private Limited as a Director and is a director on the board of Tuff Seals Private Limited since 1982, he was associated as a director with Narbheram & Co Limited from September 20, 2004 to August 06, 2007 and as a director with TSF Limited from October 18, 2005 to September 01, 2015, each of which are his associations post his association with the Company. He has been associated with our company since incorporation and is primarily involved in policy matters of the company.
2	Anita Rai	Individual	She holds a bachelor's degree in education from University of Delhi and postgraduate certificate in logistics and supply chain management from XLRI Jamshedpur, School of Business and Human Resources. She has been associated with our company since incorporation and is primarily involved in store and purchase activity of the company.
3	Sumeet Rai	Individual	He has a bachelor's degree in science in engineering (mechanical engineering) from the University of Michigan. He has been associated with our company since April 1, 2008 and is primarily involved in plant operation of the company.
4	Kunal Rai	Individual	He has a bachelor's degree in science from Aston University. He has been associated with our company since April 8, 2014 and is primarily involved in Finance and commercial activities of the company.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 247 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a diversified player focused on manufacturing and supply of trailer axle and suspension assembly and a wide range of forged and precision machined high performance safety critical parts for medium and heavy commercial vehicles (“M&HCV”) and farm equipment segments. We are widely recognized as one of the prominent manufacturers of trailer axles and suspension assembly in India (Source: CRISIL Report). In 2019, we commenced manufacture and sale of trailer axle and suspension assemblies and have witnessed robust growth between Fiscal 2021 and Fiscal 2024 (Source: CRISIL Report). We have become one of the fastest growing player in the organised trailer axle manufacturing industry competing with major trailer axle manufacturers (Source: CRISIL Report). With over three decades of experience, we rely on our product development capabilities to design and deliver proprietary products such as trailer axle and suspension assembly. We are one of the few players domestically, with the competency to manufacture trailer axles and suspension assembly in-house (Source: CRISIL Report).

Revenue segmentation by product offerings:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Trailer axle and suspensions	2,690.50	43.38%	1,628.22	33.32%	668.96	22.49%
Tractor components ⁽¹⁾	559.60	9.02%	592.73	12.13%	546.52	18.37%
Truck components ⁽²⁾	2,821.56	45.49%	2,415.24	49.43%	1,561.96	52.51%
Other Component/ Service	130.85	2.11%	250.10	5.12%	197.11	6.63%
Total	6,202.50	100.00%	4,886.28	100.00%	2,974.55	100.00%

Notes:

⁽¹⁾ Tractor components include a range of components we supply for Tractor industry. A few prominent products include Spindle Front Axle (Stub Axle), PTO Shaft, Lift Arm and Arm Ram.

⁽²⁾ Truck components include a range of components we supply for Truck industry. A few prominent products include Bell crank assembly and Differential Spiders, Rear Axle Shafts, Anti Roll Bars and Stabiliser Assemblies.

Our top five customers* contributed the following to our revenue from operations for the respective periods:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
4,095.19	66.02%	3,340.95	68.37%	2,096.27	70.47%

*We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

Geographies Served:

Our sales are primarily made to customers located in India. the past three Fiscals, our revenues by geography were as follows:

Geography	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
India	6,131.53	98.86%	4,871.29	99.69%	2,948.34	99.12%
Outside India	70.97	1.14%	14.99	0.31%	26.21	0.88%
Total	6,202.50	100.00%	4,886.28	100.00%	2,974.55	100.00%

Key Performance Indicators:

Particulars	As of/ For the year ended March 31,		
	2024	2023	2022
Revenue from Operations (₹ million)	6,202.50	4,886.28	2,974.55
Total Income (₹ million)	6,214.64	4,893.57	2,978.81
Gross Profit (₹ million) ⁽¹⁾	2,643.47	1,989.19	1,371.69
Gross Margin (%) ⁽²⁾	42.62%	40.71%	46.11%
EBITDA (₹ million) ⁽³⁾	807.58	575.22	295.48
EBITDA Margin (%) ⁽⁴⁾	13.02%	11.77%	9.93%
Restated Profit Before Tax (₹ million)	612.90	417.10	163.10
Restated Profit for the year (₹ million)	448.81	309.31	121.69
PAT Margin (%) ⁽⁵⁾	7.22%	6.32%	4.09%
Return on Equity (%) ⁽⁶⁾	30.57%	30.29%	16.81%
Return on Capital Employed (%) ⁽⁷⁾	28.15%	27.51%	14.97%
Gross Block (i.e. cost of property, plant and equipment right of use assets, capital work-in-progress and cost of intangible assets) (₹ million)	1,678.68	1,398.34	1,222.97
Gross Fixed Assets Turnover Ratio (in times) ⁽⁸⁾	3.69	3.49	2.43
Net Debt to EBITDA (in times) ⁽⁹⁾	1.33	1.29	2.89

Notes:

- Gross profit is calculated as revenue from operations minus cost of raw materials and components consumed minus changes in inventories of finished products and work in progress.
- Gross Margin is calculated as gross profit divided by Revenue from Operations.
- EBITDA is calculated as restated profit for the year minus other income plus finance costs, depreciation and amortisation expense and total tax expense.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as restated profit for the year divided by total income.
- Return on Equity is calculated as restated profit for the year divided by total equity.
- Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus deferred tax liability plus lease liabilities (current and non-current) plus total borrowings while EBIT is calculated as restated profit for the year plus total tax expense plus finance costs.
- Gross Fixed Assets Turnover Ratio is calculated as revenue from operations divided by Gross Block as at the end of the year.
- Net Debt to EBITDA is calculated as net debt divided by EBITDA. Net Debt is calculated as total of non-current borrowings and current borrowings (including lease liabilities) minus total of cash and cash equivalents and bank balances.

Industries served: Medium and Heavy Commercial Vehicle (MHCV), Farm Equipment and Other Component/Service.

For further details, please see “Industry Overview” on page 144 of the RHP.

Intellectual Property: As of June 30, 2024, we do not own any trademarks in India, and have two applications pending for registration of certain other trademarks.

For further details, see section entitled “Government and Other Approvals” beginning on page 339 and “Risk Factors – Intellectual property infringement risk - We do not possess registered trademarks for our corporate logo and name and may be unable to protect ourselves from infringement of our trademarks or unauthorised passing off of counterfeit products” on page 45 of the RHP.

Manufacturing Plant, if any: We operate out of our five manufacturing facilities in Jamshedpur, Jharkhand which are equipped with capabilities to design, develop and manufacture our diverse product portfolio. For details of products manufactured at our manufacturing facilities, please see “Integrated manufacturing operations coupled with in-house product and process design capabilities which offer scale, flexibility and comprehensive solutions” on page 199-200 of the RHP.

Employee Strength: As on June 30, 2024, we had 528 permanent employees and 1,661 contractual employees.

For further information, see “Our Business – Employees” on page 221 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Sudhir Rai	Chairman and Managing Director	He holds a bachelor's degree in science from the University of Delhi and diploma in business administration from the Xavier Institute of Management. He is currently associated with Tuff Seals Private Limited as a Director and is a director on the board of Tuff Seals Private Limited since 1982, he was associated as a director with Narbheram & Co Limited from September 20, 2004 to August 06, 2007 and as a director with TSF Limited from October 18, 2005 to September 01, 2015, each of which are his associations post his association with the Company. He has been associated with our company since incorporation and is primarily involved in policy matters of the company.	<i>Indian companies</i> Tuff Seals Private Limited <i>Foreign companies</i> Nil
2.	Anita Rai	Whole-time Director	She holds a bachelor's degree in education from University of Delhi and postgraduate certificate in logistics and supply chain management from XLRI Jamshedpur, School of Business and Human Resources. She has been associated with our company since incorporation and is primarily involved in store and purchase activity of the company.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
3.	Sumeet Rai	Whole-time Director	He has a bachelor's degree in science in engineering (mechanical engineering) from the University of Michigan. He has been associated with our company since April 1, 2008 and is primarily involved in plant operation of the company.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
4.	Kunal Rai	Whole-time Director (Finance) and CFO	He has a bachelor's degree in science from Aston University. He has been associated with our company since April 8, 2014 and is primarily involved in Finance and commercial activities of the company.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
5.	Sanjiv Paul	Independent Director	He has a bachelor's degree in science from Regional Institute of Technology, Ranchi University and has participated in the General Management Programme held by European Centre for Continuing Education. He was previously associated with Tata Steel Limited as vice president and Tata Metaliks Limited as managing director.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil
6.	Mukesh Kumar Agarwal	Independent Director	He has passed the final exam of diploma in mechanical engineering from Seth Ganga Sagar Jatiya Polytechnic. He was previously associated with ISMT Limited as Vice President (Hot Mills), and is currently associated with RSquareinfo e-Solutions Private Limited as a Director.	<i>Indian companies</i> RsquareInfo E-Solutions Private Limited <i>Foreign companies</i> Nil
7.	Deepa Verma	Independent Director	She has a bachelor's degree of commerce from University of Poona and diploma in personnel management and industrial relations from Xavier Labour Relations Institute. She was previously associated with Tata Steel as chief human resource business partner.	<i>Indian companies</i> Hamari Laado Foundation <i>Foreign companies</i> Nil
8.	Gurvinder Singh Ahuja	Independent Director	He is a certified chartered accountant. He was previously associated with Tata Motors Limited as general manager-plant finance.	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 232 of the RHP.

OBJECTS OF THE OFFER

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Estimated utilization from Net Proceeds (₹ million)	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2025 (₹ million)	Fiscal 2026 (₹ million)
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	700.00	600.00	100.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company from banks and financial institutions	900.00	900.00	-
Funding working capital requirements of the Company	300.00	300.00	-
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: India Rating and Research Private Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	54,091,956	99.99
Public	800	0.00
Total	54,092,756	100.00

Number/amount of equity shares proposed to be sold by selling shareholders: Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 2,500.00 million

**SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM
OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION**

A summary of the select financial information of our Company, as per the Restated Financial Information as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal		
	2024	2023	2022
Equity Share capital	270.46	135.23	135.23
Net worth	1,468.05	1,021.06	724.04
Revenue from operations	6,202.50	4,886.28	2,974.55
Profit after tax for the year	448.81	309.31	121.69
Earnings per equity share (basic and diluted)			
- Basic (in ₹/share)	8.30	5.72	2.25
- Diluted (in ₹/share)	8.30	5.72	2.25
Net asset value per Equity Share (in ₹/share)	27.14	18.88	13.39
Total Borrowings (including non-current and current borrowings plus lease liability)	1,179.00	882.58	860.56

Notes:

1. Net Worth means the aggregate value of the paid-up share capital, and other equity and are based on Restated Financial Information.
2. Earnings per Share (basic) = Restated Profit for the year attributable to owners of the Company divided by restated number of equity shares outstanding at the end of the year after considering bonus shares which has been issued subsequent to March 31, 2024 and sub-division of Equity Shares for all periods presented in accordance with Ind AS 33.
3. Earnings per Share (diluted) = Restated Profit for the year attributable to owners of the Company divided by restated number of equity shares for the purposes of computing diluted earnings per share outstanding during the year after considering bonus shares which has been issued subsequent to March 31, 2024 and sub-division of Equity Shares for all periods presented in accordance with Ind AS 33.
4. Net Asset Value per Equity Share (basic) (in ₹) = Total Net worth (as per the table above) / number of equity shares outstanding for the purpose of basic EPS.
5. Total borrowings includes Current and Non Current Borrowings and Lease Liabilities.

For further details, please refer to the section titled “Restated Financial Information” beginning on page 253 of the RHP.

INTERNAL RISK FACTORS

We provide a comprehensive suite of products. If we fail to develop new products and innovate our products, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected.

1. Customer concentration risk – Our top five customers contributed a significant portion (more than 66.00% in each of the previous three Fiscals) of our revenues. The loss of a major customer or reduction in demand for our products from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.
2. End-user industry risk – Demand for our products is linked to growth and trends in sales of vehicles by our customers. Decline in sales of our customers may adversely affect the demand for our products which in turn would adversely impact our business, financial condition, results of operations and prospects.
3. Product concentration risk – We derive a portion of our revenue from the sale of trailer axle and suspension assemblies for medium and heavy commercial vehicles (“M&HCV”). Any reduction in demand for our key products on account of regulatory changes or changes in technologies including but not limited to shift in renewable/green energy would have a material adverse effect on our business, financial condition, results of operations and cash flows.
4. We derive a substantial portion of our revenue from supply of trailer axle and suspension assembly and a wide range of forged and precision machined high performance safety critical parts for medium and commercial vehicles (“M&HCV”) and farm equipment segments. Any change in demand for such components would have a material adverse effect on our business, financial condition, results of operations and cash flows.
5. Manufacturing facility disruption risk – Our manufacturing facilities are subject to operating risks. Any shutdown of our manufacturing facilities of our existing or future manufacturing facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

For further details, see “Risk Factors” beginning on page 27 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 335 of the Red Herring Prospectus in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Particulars	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters	Number of material civil proceedings*	Aggregate amount involved (in ₹ million)^
Company						
Against our Company	Nil	8	Nil	Nil	Nil	72.43
By our Company	5	Nil	Nil	Nil	Nil	3.97
Directors						
Against our Directors	Nil	2	Nil	Nil	Nil	0.36
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	Nil	2	Nil	Nil	Nil	0.36
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

*Determined in accordance with the Materiality Policy

^To the extent quantifiable

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters and our Group Company, please refer to the section titled “*Outstanding Litigation and Other Material Developments*” beginning on page 335 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 335 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, each of the Promoter Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by me in the Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. We, each of the Promoter Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in the Red Herring Prospectus.